

v. 9, no. 2

**SECURITIES AND EXCHANGE COMMISSION**

# **STATISTICAL BULLETIN**

**FEBRUARY**

**1950**

**VOLUME 9**

**NUMBER 2**

UNITED STATES COMMISSION

STATISTICAL

BULLETIN

RESEARCH

1920

NUMBER 1

VOLUME 1

# TABLE OF CONTENTS

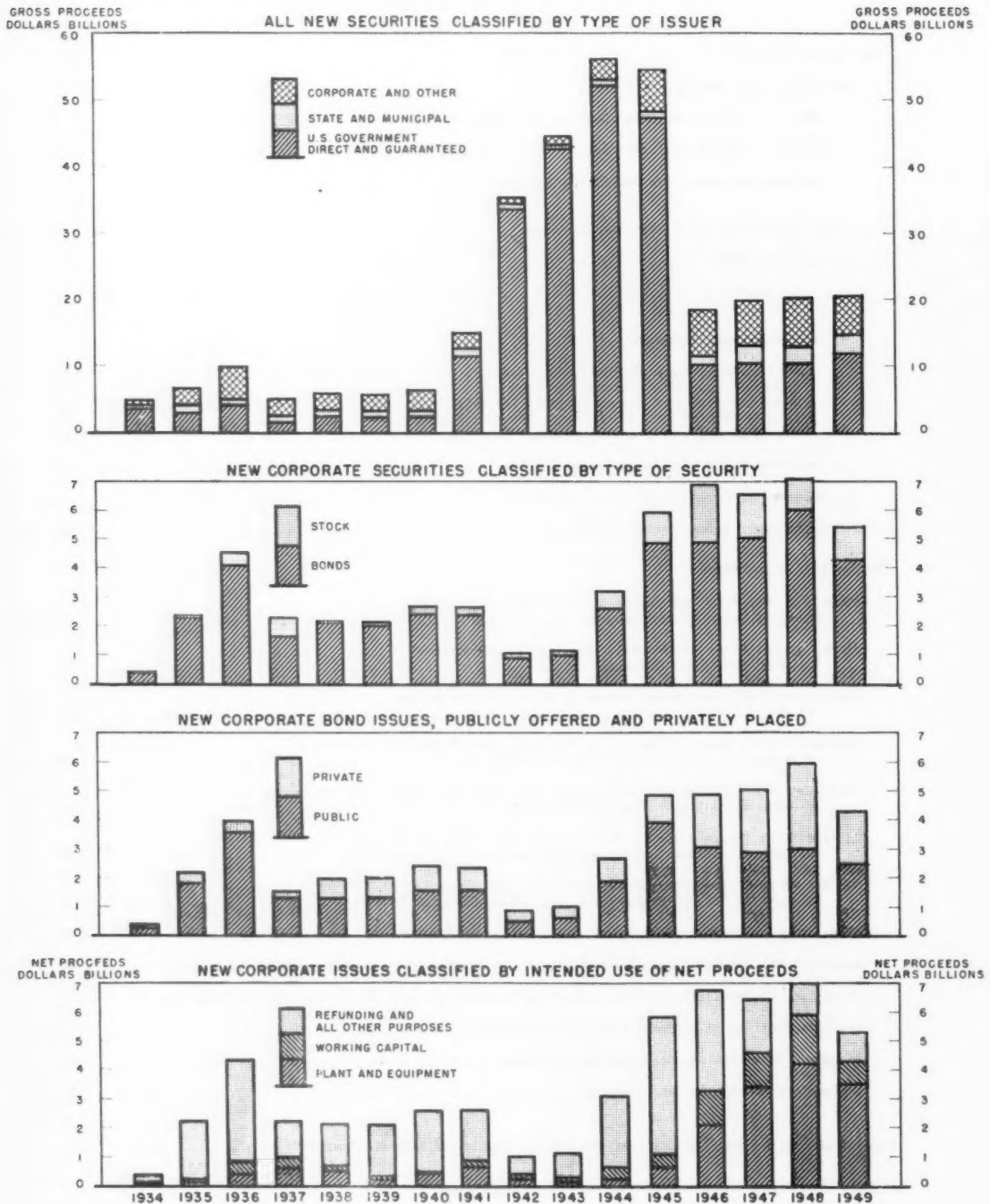
## TABLES

	Page No.
<b>The Capital Markets</b>	
<b>New Securities Offerings</b>	
New Securities Offered for Cash in the United States . . . . .	3
Proposed Uses of Estimated Net Proceeds from Corporate Offerings . . . . .	4
Explanatory Notes, New Securities Offerings. . . . .	5
<b>Issues Registered under the Securities Act</b>	
<b>Monthly Summary</b>	
Aggregates . . . . .	6
By Issues . . . . .	7 - 9
<b>Quarterly Recapitulation</b>	
Account and Purpose for Which Registered . . . . .	11
Types of Securities Proposed for Sale . . . . .	11
Major Industries of Issues Proposed for Sale . . . . .	11
Methods of Distribution of Issues Proposed for Sale . . . . .	13
Use of Proceeds from Issues Proposed for Sale . . . . .	14
Underwriters of Registered Issues Offered . . . . .	15 - 16
Managers of Underwritten Issues Offered . . . . .	17
Explanatory Notes, Issues Registered . . . . .	18
<b>The Securities Exchanges</b>	
Monthly Market Value and Volume of Sales on Registered and Exempted Securities Exchanges . . . . .	19
Annual Market Value and Volume of Sales on Registered and Exempted Securities Exchanges . . . . .	20
Indexes of Weekly and Annual Prices of Common Stocks on the New York Stock Exchanges . . . . .	21
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers, Daily and Weekly . . . . .	23
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers, 1949 by Weeks . . . . .	24
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists, Daily and Weekly. . . . .	25
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists, 1949 by Weeks . . . . .	26
"When Issued" and "When Distributed" Transactions in Odd Lots . . . . .	27
Round-lot and Odd-lot Stock Transactions on the New York Curb Exchange, Daily and Weekly . .	28
Round-lot and Odd-lot Stock Transactions on the New York Curb Exchange, 1949 by Weeks . . . .	29
Special Offerings on National Securities Exchanges . . . . .	30
Secondary Distributions Approved by Exchanges . . . . .	31
Explanatory Notes, the Securities Exchanges . . . . .	32
Current Assets, Current Liabilities, and Working Capital of American Corporations . . . . .	33

## CHARTS

New Securities Offered for Cash . . . . .	2
Accounts and Purposes for Which Securities were Registered . . . . .	10
Securities Registered for Issuance and Proposed for Sale . . . . .	12
NYSE Member and Nonmember Groups' Purchase and Sale Balances . . . . .	22

# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES



# **SECURITIES OFFERINGS** **NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Dec. 1949 1/	Nov. 1949 1/	Annual Totals				
			1949 1/	1948	1947	1946	1945
<b>All offerings.....</b>	<b>1,759,399</b>	<b>1,182,682</b>	<b>20,492,238</b>	<b>20,284,988</b>	<b>19,940,927</b>	<b>18,685,493</b>	<b>54,711,881</b>
<b>Type of Offering</b>							
Public.....	1,543,963	1,088,463	18,611,276	17,013,188	17,705,037	16,767,780	53,690,191
Registered under 1933 Act.....	237,947	102,925	3,049,760	3,210,580	4,323,650	4,165,884	3,467,083
Unregistered because of:							
Type of issue or issuer.....	1,298,861	976,187	15,451,520	13,662,416	13,231,928	12,451,119	50,177,940
Size of issue.....	7,155	9,351	107,862	135,673	137,694	145,997	41,012
Intrastate.....	0	0	2,134	4,519	11,764	4,780	4,155
Private.....	215,435	94,219	1,880,961	3,271,799	2,235,890	1,917,713	1,021,690
Registered under 1933 Act.....	0	0	0	5,000	0	5,000	0
Unregistered because of:							
Type of issue or issuer.....	2,013	4,000	10,887	21,780	8,888	21,984	4,370
Purchase by limited group.....	213,422	90,219	1,870,074	3,245,019	2,227,001	1,890,729	1,017,320
<b>Type of Issuer</b>							
Corporate.....	493,053	223,436	5,410,018	7,112,820	6,576,824	6,899,646	6,010,985
Industrial.....	89,015	54,545	1,711,443	2,808,957	2,741,754	3,701,320	2,026,270
Public utility.....	311,872	147,627	2,811,549	3,086,867	3,256,705	2,157,961	2,319,380
Railroad.....	31,263	9,815	499,981	623,348	285,680	711,119	1,454,021
Real estate and financial.....	60,903	11,448	427,045	593,649	292,684	329,246	211,314
Non-corporate.....	1,266,345	999,246	15,082,219	13,172,168	13,364,103	11,785,848	48,700,895
United States Government (including issues guaranteed).....	1,011,030	707,280	11,804,320	10,326,937	10,589,439	10,216,508	47,352,965
Federal agency issues not guaranteed).....	0	0	215,538	0	0	356,825	505,886
State and municipal.....	254,915	251,134	2,939,227	2,689,719	2,324,098	1,156,900	794,741
Foreign government.....	0	0	116,250	150,000	193,895	53,210	45,212
International Bank.....	0	0	0	0	249,300	- - -	- - -
Kleensynary and other non-profit....	400	832	6,884	5,512	7,370	2,405	2,092
<b>Type of Security</b>							
Common stock.....	122,557	44,383	735,605	613,509	778,557	890,855	397,364
Preferred stock.....	34,661	35,851	418,825	491,535	761,999	1,126,667	758,176
Bonds and notes.....	1,602,180	1,102,447	19,337,806	19,179,944	18,400,411	16,667,972	53,556,341
Corporate.....	335,835	143,201	4,255,587	6,007,776	5,036,308	4,882,124	4,855,445
Non-corporate.....	1,266,345	999,246	15,082,219	13,172,168	13,364,103	11,785,848	48,700,895

(See Explanatory Notes, Page 5)

1/ Preliminary.

# **SECURITIES OFFERINGS** **PROPOSED USES OF ESTIMATED NET PROCEEDS** **FROM OFFERINGS OF CORPORATE SECURITIES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Dec. 1949 1/	Nov. 1949 1/	Annual Totals				
			1949 1/	1948	1947	1946	1945
All corporate offerings.....	484,097	218,878	5,321,901	6,993,871	6,466,053	6,756,582	5,901,744
New money.....	336,391	162,616	4,277,145	5,964,105	4,590,540	3,278,828	1,079,844
Plant and equipment.....	225,511	133,753	3,500,328	4,241,775	3,408,523	2,114,682	637,803
Working capital.....	110,880	28,862	776,817	1,722,330	1,182,017	1,164,146	442,042
Retirements.....	81,789	38,051	744,248	795,722	1,707,931	3,246,302	4,688,823
Funded debt.....	74,172	18,055	292,349	239,961	1,155,191	2,391,919	4,116,897
Other debt.....	6,234	19,996	418,014	488,278	356,304	378,786	134,009
Preferred stock.....	582	0	33,886	67,484	196,436	475,597	437,917
Other purposes.....	65,917	18,211	300,508	234,044	167,582	231,452	133,076
Industrial.....	87,018	53,378	1,679,481	2,750,532	2,685,903	3,600,777	1,969,294
New money.....	77,359	23,123	1,191,553	2,189,314	1,973,818	2,200,869	810,516
Plant and equipment.....	29,565	5,295	717,344	1,032,405	1,117,890	1,256,903	460,879
Working capital.....	47,794	17,828	474,210	1,156,908	845,928	943,965	349,637
Retirements.....	4,870	22,503	350,912	425,987	649,565	1,230,693	1,107,002
Funded debt.....	1,800	13,150	40,923	64,890	263,674	756,658	719,519
Other debt.....	2,755	9,353	307,104	350,646	296,342	250,152	96,651
Preferred stock.....	315	0	2,885	10,451	89,549	223,883	290,832
Other purposes.....	4,799	7,753	137,015	135,231	62,520	169,216	51,775
Public utility.....	305,625	144,468	2,764,789	3,039,400	3,211,842	2,129,275	2,290,603
New money.....	173,030	119,910	2,324,432	2,744,141	2,188,262	785,063	69,359
Plant and equipment.....	169,237	118,713	2,308,886	2,710,959	2,035,020	714,326	60,794
Working capital.....	3,793	1,197	15,545	33,182	153,242	70,737	8,566
Retirements.....	72,800	15,549	333,600	248,850	977,048	1,298,452	2,182,235
Funded debt.....	68,720	4,905	218,508	94,171	842,375	1,013,832	2,051,873
Other debt.....	3,480	10,644	84,399	102,748	37,795	46,869	23,492
Preferred stock.....	0	0	30,732	51,931	96,877	237,751	106,869
Other purposes.....	60,396	9,009	106,757	46,409	46,532	45,760	39,009
Railroad.....	30,984	9,745	456,273	616,758	282,645	703,530	1,435,503
New money.....	26,532	9,745	441,392	545,871	239,658	129,186	114,838
Plant and equipment.....	26,532	9,745	441,392	485,694	237,664	129,186	114,838
Working capital.....	0	0	0	60,177	1,974	0	0
Retirements.....	4,452	0	14,961	70,887	37,002	574,364	1,320,665
Funded debt.....	4,452	0	11,164	55,726	35,342	571,061	1,319,649
Other debt.....	0	0	3,797	15,161	1,660	3,303	397
Preferred stock.....	0	0	0	0	0	0	619
Other purposes.....	0	0	0	0	5,985	0	0
Real estate and financial.....	60,470	11,287	421,278	587,180	285,663	322,960	206,344
New money.....	59,471	9,837	319,767	484,779	188,802	163,711	85,130
Plant and equipment.....	170	0	32,705	12,717	7,949	14,267	1,292
Working capital.....	59,293	9,837	287,062	472,062	180,853	149,444	83,838
Retirements.....	267	0	44,775	49,998	44,316	142,793	78,922
Funded debt.....	0	0	21,754	25,174	13,800	50,368	25,856
Other debt.....	0	0	22,753	19,722	20,507	78,462	13,469
Preferred stock.....	267	0	267	5,102	10,010	13,963	39,597
Other purposes.....	732	1,449	56,736	52,403	52,545	16,476	42,292

(See Explanatory Notes, page 5)

1/ Preliminary.

## SECURITIES OFFERINGS

## EXPLANATORY NOTES

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as many registered under the Securities Act of 1933.

Registered offerings as shown in these tables differ from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" in several respects, the more important being: (1) only issues offered for cash sale for account of issuers are included here; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.



**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
MONTHLY SUMMARY - AGGREGATES**

(DOLLAR AMOUNTS IN THOUSANDS)

	1949		
	October	November	December
<b>All Registrations</b>			
Number of registrations	39	41	28
Number of issues	57	50	37
All issues - Total	\$258,209	\$389,247	\$199,761
<b>Breakdown by Account and Purpose for which Registered</b>			
Account of others than issuers	\$18,973	\$12,724	\$5,935
Account of issuers not for cash sale	19,984	72,702	39,968
For exchange for other securities	13,389	59,493	20,157
Reserved for future issuance	6,594	13,209	19,812
For other purposes	0	0	0
Account of issuers for cash sale	219,252	303,821	153,858
<b>Issues Registered for Cash Sale for Account of Issuers</b>			
Number of registrations	30	38	26
Number of issues	44	43	33
Type of security			
Bonds and face-amount certificates	\$96,027	\$91,698	\$40,123
Preferred stock	33,616	36,730	28,268
Common stock and certificates of participation	89,609	175,393	85,467
Industry of issuer			
Extractive	340	0	583
Manufacturing	8,900	18,955	16,641
Financial and investment	43,430	75,413	34,700
Merchandising	0	0	525
Transportation and communication	5,353	9,068	1,013
Electric, gas and water	159,422	200,278	99,396
Other groups	1,806	107	1,000
Method of distribution			
Through investment bankers by purchase and resale	161,171	200,425	104,312
Through investment bankers on best efforts basis	43,109	79,323	19,655
Directly by issuers	14,972	24,073	29,891
<b>Use of Proceeds from Issues Proposed for Cash Sale for Account of Issuers</b>			
Cost of flotation	\$10,261	\$16,300	\$8,066
Commission and discount	8,870	14,010	7,178
Expenses	1,391	2,290	889
Expected net proceeds	208,991	287,520	145,792
Plant and equipment, working capital and other new money purposes	88,721	133,253	72,184
Retirement of indebtedness and stock	56,419	44,306	11,597
Purchase of securities	63,757	100,685	61,857
Purchase of intangible assets	0	0	0
Miscellaneous and unaccounted for	94	9,277	154

(See Explanatory Notes, page 18)



# EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 MONTHLY SUMMARY - BY ISSUES

DECEMBER, 1949

Registrant (Industry of Issuer) 1/ Description of Issue	Bonds	Preferred Stock	Common Stock and Ctfs. of Part.	Total
ACCOUNT OF ISSUERS FOR CASH SALE				
Amgel-American Palestine Trading Corporation (fin. & inv.) \$3,250,000 3% S. F. Debts., 1958 200,000 shs. Class "A" (Voting) Stk. \$10 p.v.	\$ 3,250,000		\$2,200,000	\$ 5,450,000
Associated Fund, Inc. (fin. & inv.) 12,000 Full Paid Associated Fund Trust Ctfs. 28,000 Installment Payment Associated Fund Trust Ctfs.			1,200,000 2,800,000	4,000,000
Bondstock Corporation (fin. & inv.) 288,500 shs. Com. Stk. \$1 p.v.			738,560	738,560
Canas Mining Corporation Ltd. 2/(ext.) 800,000 Com. shs. n.p.v.			582,700	582,700
Central Illinois Light Company (elec. g. & w.) \$12,500,000 2 5/8% 1st Mtge. Bonds, 1979	12,616,875			12,616,875
Central Power and Light Company (elec. g. & w.) \$5,500,000 2 7/8% S. F. Debts., 1974	5,479,375			5,479,375
Concord Fund, Inc. (fin. & inv.) 189,400 shs. Cap. Stk. \$1 p.v.			1,894,000	1,894,000
The Dow Chemical Company (mfg.) 175,000 shs. Com. Stk. \$15 p.v.			9,646,875 2/	9,646,875
Eastern Harness Racing Club, Inc. (serv.) 4/ 1,000,000 shs. Com. Stk. \$0.05 p.v.			1,000,000	1,000,000
Franklin Custodian Funds, Inc. (fin & inv.) 100,000 Bond Series Shs. \$0.01 p.v. 100,000 Pfd. Stk. Series Shs. \$0.01 p.v. 50,000 Utilities Series Shs. \$0.01 p.v. 50,000 Income Series Shs. \$0.01 p.v. 200,000 Com. Stk. Series Shs. \$0.01 p.v.			710,000 626,000 284,000 217,500 1,110,000	2,947,500
Growth Industry Shares, Inc. (fin. & inv.) 150,000 shs. Cap. Stk. \$1 p.v.			3,102,000	3,102,000
Handmacher-Vogel, Inc. (mfg.) 50,000 shs. Com. Stk. \$1 p.v.			500,000	500,000
Hudson Pulp & Paper Corp. (mfg.) 120,000 shs. 5.12% Cum. Pfd. Stk., Series B, \$25 p.v.		3,000,000		3,000,000
The Investment Company of America (fin. & inv.) 500,000 shs. Com. Stk. \$1 p.v.			5,630,000	5,630,000
Iowa Power and Light Company (elec. g. & w.) \$7,500,000 2 3/4% 1st Mtge. Bonds, 1979	7,687,500			7,687,500
Lucky Stores, Inc. (merch.) 100,000 Com. Shs. \$1.25 p.v.			525,000	525,000
Montana-Wyoming Gas Pipe Line Co. (elec. g. & w.) 150,000 shs. Com. Stk. \$5 p.v.			2,418,750 2/	2,418,750
Ohio Edison Company (elec. g. & w.) 1,142,095 shs. Com. Stk. \$8 p.v.			36,404,278	36,404,278
Pennsylvania Electric Company (elec. g. & w.) \$11,000,000 2 3/4% 1st Mtge. Bonds, 1979 70,000 shs. 4.05% Cum Pfd. Stk., Series D, \$100 p.v.	11,089,100	7,177,100		18,266,200

# EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 MONTHLY SUMMARY - BY ISSUES (Continued)

DECEMBER, 1949

Registrant (Industry of Issuer) <sup>1/</sup> Description of Issue	Bonds	Preferred Stock	Common Stock and Clfs. of Part	Total
ACCOUNT OF ISSUERS FOR CASH SALE (Continued)				
Public Service Company of Indiana, Inc. (elec. g. & w.) 142,132 shs. 4.64% Cum. Pfd. Stk. \$100 p.v.		\$16,522,845 <sup>6/</sup>		\$16,522,845
Selected American Shares, Inc. (fin. & inv.) 200,000 shs. Com. Stk. \$2.50 p.v.			\$2,318,000	2,318,000
Southwestern Investment Company (fin. & inv.) 27,743 shs. 5% Cum. Conv. S. F. Pfd. Stk. \$20 p.v.		554,860		554,860
E. R. Squibb & Sons (mfg.) 100,000 shs. Com. Stk. \$1 p.v.			3,494,000	3,494,000
State Street Investment Corporation (fin. & inv.) 150,418 shs. Com. Stk. n.p.v.			7,520,900 <sup>2/</sup>	7,520,900
United Funds, Inc. (fin. & inv.) 50,000 United Accumulative Fund Shs. \$1 p.v.			544,500	544,500
The United Telephone Company of Pennsylvania (tr. & com.) 10,133 shs. 4 1/2% Cum. Pfd. Stk., Series A, \$100 p.v.		1,013,300		1,013,300
TOTAL - ACCOUNT OF ISSUERS FOR CASH SALE	\$40,122,850	\$28,268,105	\$85,467,063	\$153,858,018
ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE <sup>3/</sup>				
Handmacher-Vogel, Inc. (mfg.) 100,000 shs. Com. Stk. \$1 p.v. <sup>2/</sup>			\$1,000,000	\$1,000,000
Lucky Stores, Inc. (merch.) 300,000 Com. Shs. \$1.25 p.v. <sup>2/</sup>			1,575,000	1,575,000
Roim & Haas Company (mfg.) 60,000 shs. Com. Stk. \$20 p.v.			3,360,000	3,360,000
TOTAL - ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE			\$5,935,000	\$5,935,000
ACCOUNT OF ISSUERS FOR EXCHANGE FOR OTHER SECURITIES				
Lingua Royalties, Incorporated (fin. & inv.) 516,228 shs. Cap. Stk. \$1 p.v.			\$ 1,961,666	\$ 1,961,666
Ohio Edison Company (elec. g. & w.) 549,019 shs. Com. Stk. \$8 p.v. <sup>2/</sup>			17,499,981	17,499,981
Southwestern Investment Company (fin. & inv.) 34,757 shs. 5% Cum. Conv. S. F. Pfd. Stk. \$20 p.v. <sup>2/</sup>		\$695,140		695,140
TOTAL - ACCOUNT OF ISSUERS FOR EXCHANGE FOR OTHER SECURITIES		\$695,140	\$19,461,647	\$20,156,787
ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE				
Anglo-American Palestine Trading Corporation (fin. & inv.) 300,000 shs. Class "A" (Voting) Stock \$10 p.v. <sup>2/</sup>			\$3,300,000	\$3,300,000
Cannex Mining Corporation Ltd. (ext.) 200,000 Com. Shs. n.p.v. <sup>2/</sup>			145,675	145,675

# EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 MONTHLY SUMMARY - BY ISSUES (Continued)

DECEMBER, 1949

Registrant (Industry of Issuer) <sup>1/</sup> Description of Issue	Bonds	Preferred Stock	Common Stock and Ctfs. of Part.	Total
ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE (Continued)				
Public Service Company of Indiana, Inc. <sup>10/</sup> (elec. g. & w.) 568,528 shs. Com. Stk. n.p.v.			\$15,350,256	\$15,350,256
Southwestern Investment Company <sup>11/</sup> (fin. & inv.) 52,084 shs. Com. Stk. n.p.v.			1,015,638	1,015,638
TOTAL - ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE			\$19,811,569	\$19,811,569
ALL EFFECTIVE REGISTRATIONS	\$40,122,850	\$28,963,245	\$130,675,279	\$199,761,374

<sup>1/</sup> For list of industry classifications see table - "Monthly Summary - Aggregates".

<sup>2/</sup> Canadian Company - dollar amount in terms of U. S. currency at current rate of exchange.

<sup>3/</sup> Includes \$1,859,375 approximate discount to security holders and employees.

<sup>4/</sup> Included in "Other groups" in table - "Monthly Summary - Aggregates".

<sup>5/</sup> Includes \$431,250 approximate discount to security holders of Montana - Dakota Utilities Co.

<sup>6/</sup> Includes \$35,533 approximate discount to security holders.

<sup>7/</sup> Includes \$409,137 approximate discount to security holders.

<sup>8/</sup> Included in "Account of Others Than Issuers" in table - "Monthly Summary - Aggregates".

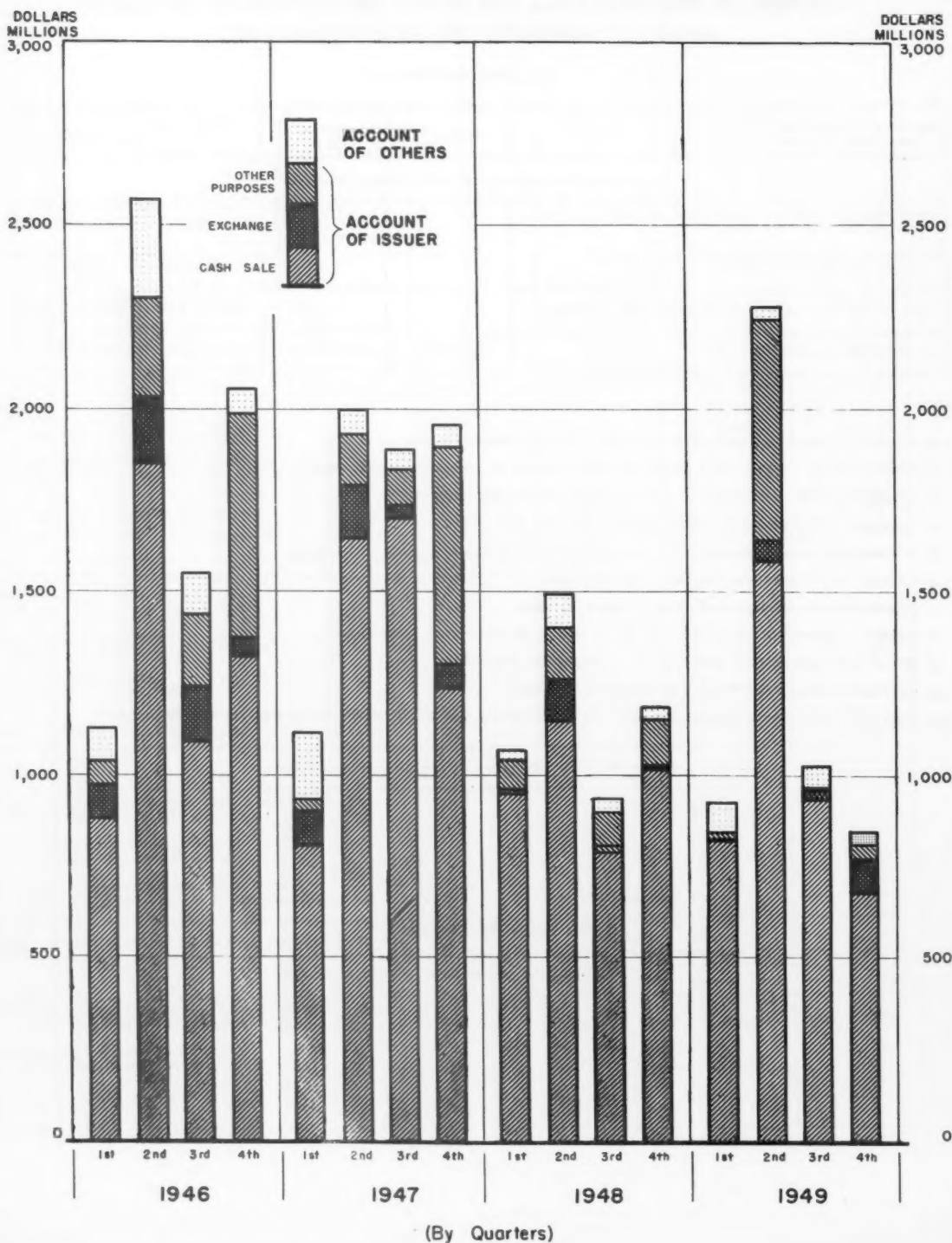
<sup>9/</sup> Part of same issue included under "Account of Issuers For Cash Sale".

<sup>10/</sup> Registrant included under "Account of Issuers For Cash Sale".

<sup>11/</sup> Registrant included under "Account of Issuers For Cash Sale" and "Account of Issuers For Exchange For Other Securities".

(See Explanatory Notes, page 18)

# ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(DOLLAR AMOUNTS IN THOUSANDS)

## ACCOUNT AND PURPOSE FOR WHICH REGISTERED

## TYPE OF SECURITY

## ALL ISSUES

ISSUES REGISTERED FOR CASH SALE  
FOR ACCOUNT OF ISSUERS

Year or Quarter	Total	Account of Others than Issuers	Amount of Issuers			
			Not For Cash Sale			For Cash Sale
			For Exchange for Other Securities	Reserved for Future Issuance	For Other Purposes	
Year						
1940	2,124,429	94,170	267,440	57,455	18,380	1,686,985
1941	2,741,373	238,608	146,532	378,144	1,335	1,976,754
1942	834,213	49,578	58,202	36,272	3,320	686,842
1943	1,143,817	148,347	76,876	32,916	2,001	883,677
1944	2,601,288	99,633	248,553	76,143	3,542	2,173,417
1945	5,078,138	244,887	501,642	291,226	771	4,039,671
1946	7,319,320	537,404	490,634	1,125,073	9,661	5,156,549
1947	6,960,012	363,781	344,420	854,848	5,339	5,391,624
1948	4,687,789	202,186	153,770	417,245	17,465	3,897,123
1949	5,081,695	222,481	181,259	665,261	0	4,012,694
Quarter						
1947-1	1,115,523	178,337	98,234	31,951	800	806,201
2	2,004,046	69,129	147,839	134,091	4,498	1,648,489
3	1,883,410	50,854	34,953	98,535	41	1,699,026
4	1,957,034	65,461	63,393	590,271	0	1,237,909
1948-1	1,069,700	30,865	13,663	64,302	12,000	948,871
2	1,494,489	94,598	112,733	135,300	5,465	1,146,393
3	937,117	36,796	16,039	95,158	0	789,123
4	1,186,483	39,927	11,336	122,485	0	1,012,735
1949-1	927,037	84,621	4,665	17,585	0	820,167
2	2,282,725	41,647	58,132	600,963	0	1,581,982
3	1,024,716	58,580	25,423	7,098	0	933,614
4	847,217	37,633	93,039	39,615	0	676,930

Year or Quarter	Bonds and Face-Amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1940	1,319,767	147,305	219,912
1941	1,510,927	163,547	302,280
1942	463,415	104,512	118,915
1943	571,548	144,049	168,079
1944	1,450,665	367,544	355,208
1945	2,597,166	668,664	773,841
1946	2,638,283	988,938	1,529,327
1947	3,240,708	651,231	1,499,685
1948	2,507,707	387,614	1,001,803
1949	2,192,511	354,085	1,466,097
Quarter			
1947-1	533,047	81,647	191,507
2	1,097,158	295,686	255,644
3	794,648	159,392	744,987
4	815,854	114,506	307,548
1948-1	528,669	78,333	341,879
2	677,969	184,711	283,713
3	491,871	78,510	218,742
4	809,208	46,059	157,468
1949-1	396,122	33,015	391,029
2	1,097,835	168,269	315,878
3	470,706	54,187	408,722
4	227,648	98,614	350,468

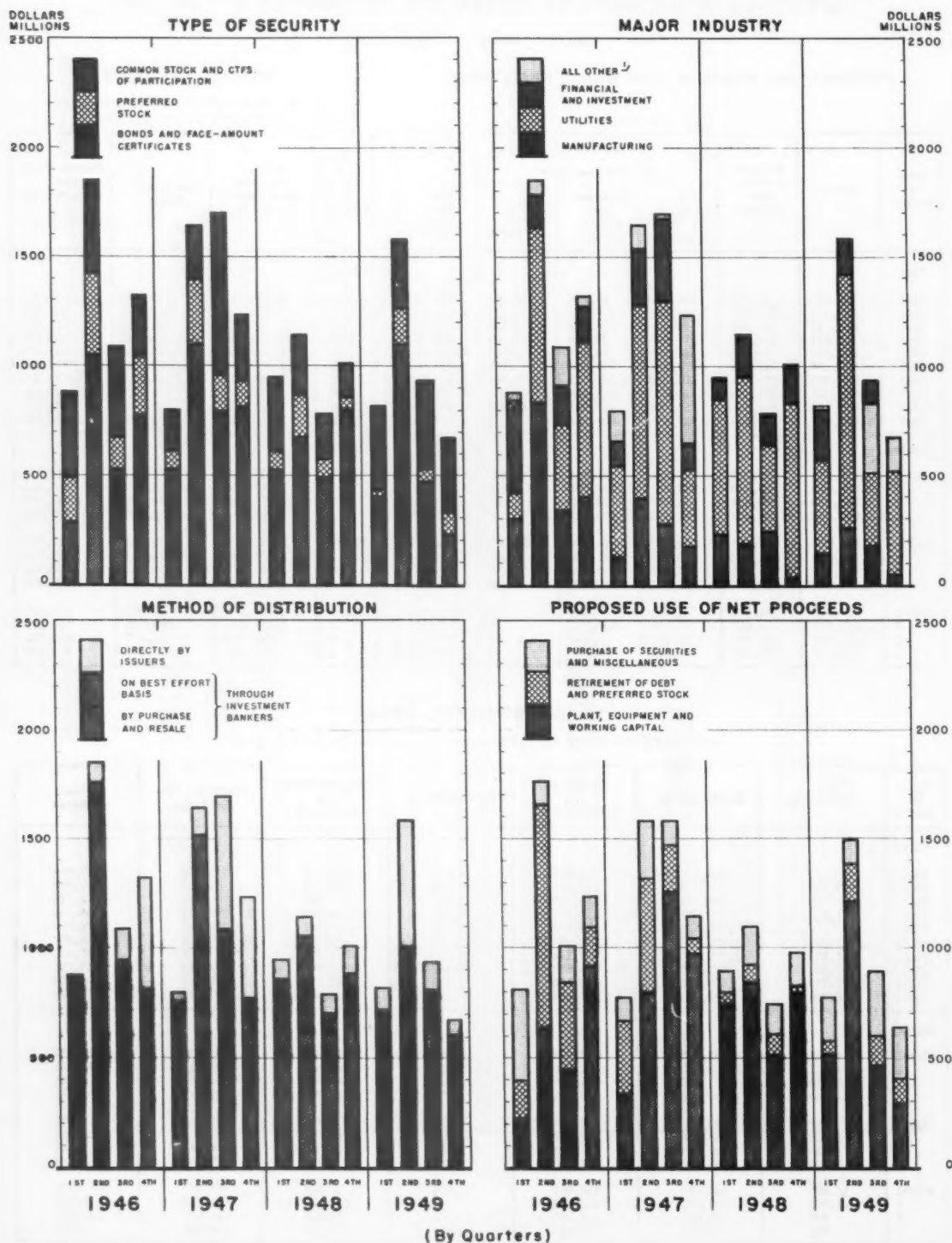
## MAJOR INDUSTRIAL GROUP

## ISSUES REGISTERED FOR CASH SALE FOR ACCOUNTS OF ISSUERS

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1940	38,437	638,504	131,055	48,174	36,566	776,290	17,959
1941	17,891	502,090	263,009	31,028	480,374	675,063	7,299
1942	100	262,107	103,092	23,854	750	294,664	2,274
1943	2,646	230,632	130,374	18,695	18,669	376,527	106,164
1944	0	636,693	371,372	17,712	17,549	1,102,340	27,750
1945	63,323	1,051,287	674,087	139,440	668,424	1,398,842	54,267
1946	11,856	1,879,209	927,144	226,059	831,382	1,183,485	97,424
1947	37,303	981,650	876,887	80,441	1,682,806	1,512,647	219,891
1948	9,339	693,707	580,180	27,919	960,379	1,619,393	6,206
1949	26,901	622,084	850,193	2,416	645,716	1,752,086	113,296
Quarter							
1947-1	8,445	130,155	118,629	8,602	221,575	191,192	127,603
2	4,143	396,240	254,579	35,642	301,742	581,634	74,511
3	10,350	277,850	376,040	13,427	629,689	390,405	1,264
4	14,366	177,404	127,640	22,770	529,799	349,417	16,513
1948-1	277	228,391	98,463	3,231	160,775	457,034	700
2	1,246	188,626	178,399	11,905	354,264	409,695	2,089
3	4,516	239,279	132,136	7,672	137,010	265,063	3,447
4	3,300	37,211	171,182	5,112	308,330	487,600	0
1949-1	14,667	145,676	232,625	1,891	66,246	359,497	574
2	11,021	257,281	144,658	0	479,325	684,548	5,150
3	300	174,632	319,367	0	85,712	248,945	104,669
4	923	44,496	153,544	525	15,433	459,096	2,913

(See Explanatory Notes, page 18)

# SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT FOR CASH SALE FOR ACCOUNT OF ISSUERS





# EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

## ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

(DOLLAR AMOUNTS IN THOUSANDS)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
1945	4,039,671	3,632,902	387,262	19,508	3,337,055	3,055,320	279,740	1,996
1946	5,156,549	4,091,064	1,015,076	50,409	3,576,135	3,265,500	299,949	10,685
1947	5,391,624	3,830,359	1,036,528	524,737	3,246,438	2,903,930	323,616	18,893
1948	3,897,123	3,138,858	699,662	58,602	2,959,308	2,529,829	425,636	3,823
1949	4,012,694	2,893,027	1,040,660	79,006	2,403,025	2,109,287	291,319	2,419
Quarter								
1947-1	806,201	754,227	41,928	10,046	597,798	585,025	12,773	0
2	1,648,489	1,410,944	200,969	36,576	1,255,887	1,122,458	133,429	0
3	1,699,026	1,031,056	191,432	476,538	722,735	666,036	37,806	18,893
4	1,237,909	634,132	602,199	1,578	670,018	530,411	139,607	0
1948-1	948,871	698,913	247,431	2,527	767,065	585,855	181,209	0
2	1,146,393	943,682	189,365	13,346	856,726	740,044	112,860	3,823
3	789,123	650,093	101,684	37,346	630,707	548,343	82,363	0
4	1,012,735	846,170	161,183	5,383	704,811	655,587	49,224	0
1949-1	820,167	697,873	121,661	633	500,149	472,397	27,752	0
2	1,581,982	942,592	600,032	39,359	922,788	850,636	72,151	0
3	933,614	776,096	135,289	22,229	514,181	463,917	50,264	0
4	676,930	476,466	183,679	16,785	465,908	322,337	141,152	2,419

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1940	121,764	117,804	3,195	766	75,941	28,550	24,259	23,132
1941	267,498	257,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
1945	573,979	568,612	5,342	25	128,636	8,970	102,179	17,487
1946	799,342	791,760	5,712	1,870	781,072	31,803	709,415	37,854
1947	887,085	846,974	19,676	435	1,258,101	59,455	693,237	505,410
1948	545,547	523,899	21,548	100	392,268	85,130	252,458	54,680
1949	737,789	708,420	29,369	0	871,880	75,320	719,972	76,587
Quarter								
1947-1	160,752	160,352	0	400	47,651	8,850	29,155	9,646
2	258,307	256,590	1,682	35	134,295	31,896	65,858	36,541
3	365,821	362,111	3,710	0	610,470	2,909	149,915	457,645
4	102,205	87,921	14,284	0	465,686	15,800	448,308	1,578
1948-1	89,586	89,586	0	0	92,220	23,471	66,222	2,527
2	202,179	200,079	2,000	100	87,489	3,559	74,506	9,424
3	75,654	75,454	200	0	82,763	26,297	19,120	37,346
4	178,128	158,780	19,348	0	129,796	31,803	92,610	5,383
1949-1	221,566	217,009	4,557	0	98,452	8,467	89,352	633
2	82,013	63,477	18,536	0	577,182	28,479	509,344	39,359
3	292,124	289,992	2,132	0	127,309	22,188	82,892	22,229
4	142,087	137,942	4,144	0	68,936	16,186	38,384	14,366

(See Explanatory Notes, page 18)



# **EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933** **PROPOSED USE OF PROCEEDS**

ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

(DOLLAR AMOUNTS IN THOUSANDS)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expenses		All	Plant and Equipment	Working Capital	Other
<b>Year</b>									
1940	1,686,985	58,357	48,065	10,292	1,628,628	261,461	112,465	134,518	14,478
1941	1,976,754	45,233	35,269	9,964	1,931,521	508,689	328,469	148,261	31,959
1942	686,842	23,197	18,753	4,445	663,644	242,845	93,317	142,023	7,505
1943	883,677	29,584	24,377	5,208	854,092	126,583	37,642	85,227	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	510
1945	4,039,671	188,845	167,487	21,358	3,850,826	678,091	356,580	291,022	30,489
1946	5,156,549	325,840	297,670	28,170	4,830,708	2,238,282	1,627,548	522,817	87,916
1947	5,391,624	306,994	277,038	29,957	5,084,630	3,368,157	2,549,458	792,891	25,808
1948	3,897,123	174,604	151,084	23,519	3,722,519	2,898,634	2,539,844	331,034	27,757
1949	4,012,694	199,237	176,428	22,809	3,813,457	2,493,109	2,257,747	219,755	15,608
<b>Quarter</b>									
1947-1	806,201	29,142	24,744	4,398	777,059	338,399	191,014	145,589	1,796
2	1,648,489	66,929	58,729	8,201	1,581,560	800,079	586,503	208,318	5,258
3	1,699,026	118,607	109,391	9,216	1,580,419	1,256,893	884,155	356,180	16,558
4	1,237,909	92,316	84,174	8,142	1,145,592	972,786	887,785	82,805	2,196
1948-1	948,871	51,720	45,939	5,781	897,151	747,852	625,223	120,930	1,700
2	1,146,393	46,345	39,105	7,240	1,100,049	841,780	763,822	74,237	3,720
3	789,123	42,708	38,008	4,700	746,416	511,797	380,044	114,312	17,442
4	1,012,735	33,832	28,033	5,799	978,904	797,205	770,755	21,555	4,895
1949-1	820,167	42,596	37,416	5,180	777,571	519,673	475,877	33,287	10,509
2	1,581,982	86,696	77,302	9,394	1,495,286	1,215,230	1,073,052	140,376	1,802
3	933,614	35,318	31,652	3,666	898,296	464,047	442,237	21,698	112
4	676,930	34,627	30,058	4,569	642,303	294,159	266,580	24,394	3,184

Year or Quarter	Retirements				Purchase of Securities			Purchase of Intangible Assets	Miscellaneous and Unaccounted For
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
<b>Year</b>									
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	313	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,572	6,819	20	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	1,275	3,591
1946	1,757,388	1,302,350	115,466	339,573	823,041	749,395	73,646	2,166	9,832
1947	1,119,644	897,119	89,388	133,137	563,339	555,581	7,757	250	33,240
1948	253,978	68,231	159,243	26,504	532,083	496,001	36,081	0	37,824
1949	476,432	268,969	174,928	32,535	796,313	688,268	108,046	93	47,509
<b>Quarter</b>									
1947-1	329,506	260,145	12,753	56,609	108,780	105,991	2,789	250	125
2	514,558	424,467	27,412	62,679	237,869	237,244	625	0	29,053
3	208,490	174,252	33,577	661	112,246	109,229	3,017	0	2,791
4	67,090	38,255	15,647	13,188	104,444	103,118	1,326	0	1,272
1948-1	49,743	33,375	16,113	255	99,359	89,982	9,378	0	197
2	79,636	19,000	34,949	25,687	166,469	157,357	9,132	0	12,144
3	95,586	10,000	85,586	0	115,133	98,185	16,949	0	23,898
4	29,013	5,856	22,595	562	151,101	150,478	623	0	1,585
1949-1	58,287	38,195	20,091	0	199,459	194,861	4,598	93	58
2	168,727	38,648	125,749	4,331	74,200	72,002	2,198	0	37,129
3	137,096	104,020	5,364	27,712	296,355	284,470	11,886	0	798
4	112,322	88,106	23,723	493	226,299	136,935	89,364	0	9,524

(See Explanatory Notes, page 18)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE**

**THREE MONTHS ENDED DECEMBER 31, 1949**

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Halsey, Stuart & Co., Inc.	6	34,700	6	34,700	0	0	0	0
Union Securities Corp.	10	18,131	3	10,863	3	2,045	4	5,223
The First Boston Corp.	12	17,679	3	7,541	5	4,239	4	5,899
Kidder, Peabody & Co.	20	16,671	3	5,450	10	7,267	7	3,954
Lehman Brothers	9	16,171	3	10,793	0	0	6	5,378
Blyth & Co., Inc.	11	10,910	3	5,450	5	4,380	3	1,080
A.C. Allyn & Co., Inc.	15	10,578	2	6,000	4	1,471	9	3,108
Harriman Ripley & Co.	10	9,794	3	6,434	2	1,329	5	2,031
Merrill Lynch, Pierce, Fenner & Beane	13	9,566	1	1,400	4	2,607	8	5,559
Drexel & Co.	8	9,224	3	5,130	3	2,139	2	1,956
White, Weld & Co.	10	8,505	1	3,333	5	3,340	4	1,832
Goldman, Sachs & Co.	6	8,476	1	4,441	2	2,318	3	1,717
Stone & Webster Securities Corp.	9	7,779	1	2,500	3	3,338	5	1,942
A. G. Becker & Co., Inc.	13	7,671	2	2,400	5	1,923	6	3,349
E. H. Rollins & Sons Inc.	10	7,298	3	5,500	3	1,054	4	745
Glore, Forgan & Co.	8	7,119	1	2,530	2	1,899	5	2,691
Harris, Hall & Co.	9	7,022	2	3,700	5	2,769	2	553
Stroud & Co., Inc.	18	6,914	4	2,850	5	1,196	9	2,868
Paine, Webber, Jackson & Curtis	11	6,709	3	3,400	4	1,574	4	1,735
Smith, Barney & Co.	10	6,175	1	600	4	2,807	5	2,768
Hayden, Stone & Co.	9	5,621	2	4,200	2	211	5	1,210
Carl M. Loeb, Rhoades & Co.	9	5,609	3	3,000	1	204	5	2,405
Kuhn, Loeb & Co.	2	5,500	1	5,000	1	500	0	0
W. C. Langley & Co.	10	5,083	0	0	4	1,425	6	3,658
Estabrook & Co.	10	5,031	2	3,165	4	1,461	4	405
R. W. Pressprich & Co.	12	4,994	2	2,400	5	2,086	5	508
Hornblower & Weeks	11	4,880	1	2,200	5	1,285	5	1,396
Central Republic Co.	12	4,723	2	2,210	4	1,471	6	1,043
F. S. Moseley & Co.	10	4,610	2	2,200	4	1,526	4	884
Bear, Stearns & Co.	6	4,483	1	3,000	1	151	4	1,332
Hallgarten & Co.	7	4,442	2	2,375	1	513	4	1,555
Otis & Co.	4	4,300	4	4,300	0	0	0	0
Blair & Co., Inc.	8	4,265	2	2,350	1	336	5	1,579
Hemphill, Noyes, Graham, Parsons & Co.	10	4,053	1	1,000	3	1,040	6	2,013
Allen & Co.	1	4,000	1	4,000	0	0	0	0
L. F. Rothchild & Co.	7	3,733	1	3,000	0	0	6	733
Wertheim & Co.	4	3,730	0	0	0	0	4	3,730
Putnam & Co.	8	3,697	3	2,415	3	917	2	364
F. Eberstadt & Co., Inc.	1	3,643	0	0	0	0	1	3,643
Lee Higginson Corp.	13	3,610	1	200	7	2,041	5	1,369
Shields & Co.	10	3,432	2	1,200	6	1,879	2	353
W. E. Hutton & Co.	10	3,401	0	0	3	1,019	7	2,382
The Milwaukee Co.	12	3,370	1	1,500	2	564	9	1,306
Equitable Securities Corp.	7	3,323	0	0	2	540	5	2,783
Dick & Merle-Smith	5	2,888	2	2,000	0	0	3	888
Schoellkopf, Hutton & Pomeroy, Inc.	8	2,777	1	500	2	496	5	1,781
Morgan Stanley & Co.	3	2,541	1	600	2	1,941	0	0
Dean Witter & Co.	4	2,466	0	0	1	1,212	3	1,254
Chas. W. Scranton & Co.	8	2,459	1	1,165	3	1,040	4	233
Lazard Freres & Co.	1	2,284	0	0	0	0	1	2,284

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE (Continued)**

**THREE MONTHS ENDED DECEMBER 31, 1949**

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
The Illinois Co.	11	2,248	2	1,200	3	406	6	642
Riter & Co.	9	2,232	1	1,210	2	355	6	668
Laurence M. Marks & Co.	11	2,184	0	0	3	415	8	1,769
Stern Brothers & Co.	11	2,149	2	1,100	1	80	8	969
Coffin & Burr, Inc.	4	2,113	2	1,600	2	513	0	0
Tucker, Anthony & Co.	6	2,066	2	1,135	2	511	2	420
American Securities Corp.	4	1,954	1	1,000	0	0	3	954
Ball, Burge & Kraus	5	1,772	1	400	1	111	3	1,261
Blunt, Ellis & Simmons	9	1,717	1	550	3	654	5	512
Bacon, Whipple & Co.	10	1,676	1	500	2	564	7	612
The Ohio Co.	10	1,656	0	0	3	392	7	1,264
William Bladr & Co.	10	1,613	1	500	2	326	7	787
Bosworth, Sullivan & Co.	11	1,599	2	650	1	66	8	883
Beche & Co.	6	1,595	1	500	1	513	4	582
Auchincloss, Parker & Redpath	7	1,595	2	1,100	3	384	2	110
E. W. Clark & Co.	5	1,592	0	0	2	409	3	1,183
Wood, Struthers & Co.	2	1,587	0	0	2	1,587	0	0
Spencer Trask & Co.	4	1,552	1	200	3	1,352	0	0
Swiss American Corp.	7	1,527	2	1,000	0	0	5	527
McDonald & Co.	8	1,424	1	550	1	102	6	772
A. M. Kidder & Co.	8	1,417	1	400	1	90	6	927
William R. Staats Co.	8	1,394	1	250	1	462	6	682
Schwabacher & Co.	7	1,370	2	550	1	247	4	575
G. H. Walker & Co.	11	1,326	0	0	4	620	7	706
Green, Ellis & Anderson	7	1,325	2	650	1	308	4	368
Robert W. Baird & Co., Inc.	9	1,255	0	0	2	355	7	900
Eastman, Dillon & Co.	3	1,251	0	0	0	0	3	1,251
Goodbody & Co.	3	1,212	0	0	0	0	3	1,212
Newhard, Cook & Co.	11	1,198	1	150	1	341	9	706
Francis I. du Pont & Co.	8	1,184	1	500	3	398	4	286
Thomas & Co.	6	1,124	4	1,050	1	50	1	24
Watling, Lerchen & Co.	6	1,114	2	550	0	0	4	564
Lester & Co.	6	1,097	0	0	1	247	5	850
Bateman, Eichler & Co.	6	1,077	0	0	1	462	5	615
Millaney, Wells & Co.	10	1,031	3	750	0	0	7	281
Kebbon, McCormick & Co.	7	1,017	1	300	3	500	3	217
Gregory & Son, Inc.	1	1,000	1	1,000	0	0	0	0
Granbery, Marache & Co.	7	970	0	0	1	45	6	925
Shearson, Hamdill & Co.	6	959	1	275	0	0	5	684
Shuman, Agnew & Co.	5	955	0	0	2	303	3	652
Singer, Deane & Scribner	5	927	1	440	2	307	2	180
The Robinson-Humphrey Co.	6	925	2	750	0	0	4	175
H. M. Byllesby & Co.	5	924	1	400	1	308	3	216
Ladenburg, Thelmann & Co.	2	917	0	0	1	336	1	581
Alex. Brown & Sons	4	907	0	0	1	204	3	703
Burr & Co., Inc.	2	906	1	750	0	0	1	156
Coolay & Co.	5	905	2	700	1	103	2	102
Cohn & Co.	5	904	1	550	2	193	2	161
Baker, Weeks & Harden	3	883	1	700	0	0	2	183
Johnston, Lemon & Co.	6	881	0	0	0	0	6	881
330 Other Firms	893	78,336	107	18,295	102	13,030	684	47,011
All Firms	1,661	492,586	247	221,200	311	99,221	1,103	172,165
Number of Issues	57		19		17		21	

(See Explanatory Notes, page 18)

# **EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933** **MANAGERS OF UNDERWRITING GROUPS OFFERING ISSUES FOR CASH SALE OR EXCHANGE**

THREE MONTHS ENDED DECEMBER 31, 1949

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES					BONDS				
Halsey, Stuart & Co., Inc.	6	0	75,500	34,700	0	6	0	75,500	34,700	0
Lehman Brothers	3	3	70,808	13,330	2,842	2	1	34,533	10,793	0
The First Boston Corp.	2	5	47,501	12,983	4,696	0	1	13,333	4,441	3,100
Union Securities Corp.	1	2	33,087	4,942	13,189	0	0	0	0	10,863
Blyth & Co., Inc.	1	3	30,135	5,574	5,337	0	1	9,000	2,350	3,100
Goldman, Sachs & Co.	0	3	26,970	5,908	2,568	0	1	13,333	4,441	0
Kidder, Peabody & Co.	2	6	23,854	8,709	7,963	0	2	12,000	4,890	600
Harrison Ripley & Co., Inc.	2	2	19,938	4,307	5,487	1	0	10,000	3,334	3,100
Kuhn, Loeb & Co.	1	0	15,000	5,000	500	1	0	15,000	5,000	0
Glore, Forgan & Co.	0	2	12,410	2,129	4,991	0	0	0	0	2,530
Draxel & Co.	0	2	10,180	3,312	5,913	0	0	0	0	5,130
Stone & Webster Securities Corp.	1	0	10,000	2,500	5,280	1	0	10,000	2,500	0
Wertheim & Co.	0	1	9,057	2,284	1,446	0	0	0	0	0
Lazard Freres & Co.	0	1	9,057	2,284	0	0	0	0	0	0
Morgan Stanley & Co.	0	1	8,500	1,632	909	0	0	0	0	600
Riter & Co.	0	1	8,228	336	1,897	0	0	0	0	1,210
Estabrook & Co.	0	3	8,050	3,765	1,266	0	2	6,333	3,165	0
W. C. Langley & Co.	1	1	7,494	1,074	4,010	0	0	0	0	0
Smith, Barney & Co.	1	2	7,330	1,241	4,934	0	0	0	0	600
Carl M. Loeb, Rhodes & Co.	1	1	7,000	2,500	3,109	1	1	7,000	2,500	500
Merrill Lynch, Pierce, Fenner & Beane	0	4	6,736	2,291	7,275	0	0	0	0	1,400
Chas. W. Scranton & Co.	0	2	5,050	1,765	693	0	1	3,333	1,165	0
Putnam & Co.	0	2	5,050	1,765	1,931	0	1	3,333	1,165	1,250
Allen & Co.	1	0	4,000	4,000	0	1	0	4,000	4,000	0
F. Eberstadt & Co., Inc.	1	0	3,643	3,643	0	0	0	0	0	0
19 Other Firms	6	15	28,010	9,457	52,758	1	1	4,500	3,000	22,383
All Firms	30	27	492,586	141,430	138,992	14	5	221,200	87,404	56,366

Name of Manager	PREFERRED STOCK					COMMON STOCK				
	No. of Issues Managed	Total Amount of Issues Managed	Amount of Participations	No. of Issues Managed	Total Amount of Issues Managed	No. of Issues Managed	Total Amount of Issues Managed	Amount of Participations	No. of Issues Managed	Total Amount of Issues Managed
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Lehman Brothers	0	0	0	0	0	1	2	26,275	2,537	2,842
The First Boston Corp.	1	1	16,587	2,644	1,596	1	3	17,581	5,898	0
Union Securities Corp.	0	0	0	0	2,045	1	2	33,087	4,942	281
Blyth & Co., Inc.	1	1	18,021	2,785	1,596	0	1	3,114	439	641
Goldman, Sachs & Co.	0	0	0	0	2,318	0	2	13,637	1,467	250
Kidder, Peabody & Co.	2	2	10,024	2,113	5,155	0	2	1,830	1,746	2,208
Harrison Ripley & Co., Inc.	0	0	0	0	1,329	1	2	9,938	973	1,058
Kuhn, Loeb & Co.	0	0	0	0	500	0	0	0	0	0
Glore, Forgan & Co.	0	1	8,500	1,632	267	0	1	3,910	497	2,194
Draxel & Co.	0	1	8,500	1,632	507	0	1	1,680	1,680	276
Stone & Webster Securities Corp.	0	0	0	0	3,338	0	0	0	0	1,942
Wertheim & Co.	0	0	0	0	0	0	1	9,057	2,284	1,446
Lazard Freres & Co.	0	0	0	0	0	0	1	9,057	2,284	0
Morgan Stanley & Co.	0	1	8,500	1,632	309	0	0	0	0	0
Riter & Co.	0	0	0	0	355	0	1	8,228	336	332
Estabrook & Co.	0	1	1,717	600	861	0	0	0	0	405
W. C. Langley & Co.	1	0	3,584	577	848	0	1	3,910	497	3,162
Smith, Barney & Co.	0	0	0	0	2,807	1	2	7,330	1,241	1,527
Carl M. Loeb, Rhodes & Co.	0	0	0	0	204	0	0	0	0	2,405
Merrill Lynch, Pierce, Fenner & Beane	0	2	2,813	829	1,779	0	2	3,924	1,462	4,096
Chas. W. Scranton & Co.	0	1	1,717	600	460	0	0	0	0	233
Putnam & Co.	0	1	1,717	600	317	0	0	0	0	364
Allen & Co.	0	0	0	0	0	0	0	0	0	0
F. Eberstadt & Co., Inc.	0	0	0	0	0	1	0	3,643	3,643	0
19 Other Firms	4	7	17,543	4,627	13,984	1	7	5,967	1,830	16,390
All Firms	9	8	99,221	20,270	40,575	7	14	172,165	33,756	42,052

(See Explanatory Notes, page 18)

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## EXPLANATORY NOTES

The data in these tables on EFFECTIVE REGISTRATIONS cover all registrations which have become fully effective under the Securities Act of 1933 during the period covered. They incorporate the terms of the offering indicated at the time they become fully effective. Issues registered for sale through competitive bidding are entered as of the date the post-effective amendment reporting the price and terms of offering becomes effective.

The dollar amount is based on the initial offering price. However, in the absence of a known offering price, in the event of an issue registered for future issuance, or when securities are offered at a discount to special groups, the dollar amount is based on the market price as of the date of effective registration.

There are included data on both new and secondary issues registered for cash sale, exchange of outstanding securities and all other purposes designated.

Foreign governments are included in the classification "Other Groups" while foreign companies are classified according to the industry of their major activities.

Monthly Statistics on Effective Registrations

Tables are presented showing monthly data on all registrations effective in the months covered. "Monthly Summary-Aggregates" presents data for each of the three most recent months available. "Monthly Summary - By Issue" presents each individual issue which became effective in the last month shown in the table of aggregates.

Quarterly and Annual Statistics on Effective Registrations

Tables are presented showing data on effective registrations on both a quarterly and an annual basis. The table "Account and Purpose for which Registered" covers all registrations. The tables "Type of Security"; "Major Industrial Group"; "Intended Method of Distribution and Group to be Solicited"; and "Proposed use of Proceeds" present data on new issues of securities registered for cash sale.

Statistics on Underwriting and Management of Underwritten Issues Effectively Registered.

These tables, "Underwriters of Issues offered for Cash Sale or Exchange" and "Managers of Underwriting Groups offering Issues for Cash Sale or Exchange", show the participations of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the quarter covered. In the case of offerings to security holders shown as "underwritten" the amount reflects the entire amount of the offering rather than the part not taken by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. In the underwriting tables, bonds are valued at face amount, while stock is carried at initial offering price. All registered issues which are underwritten by investment bankers are included, whether new issues - for cash sale or exchange of other securities - or secondary distributions. In the case of co-management, the dollar amount of the issue is divided between the firms serving as managers. The number of issues shown opposite each firm in the "Co-manager" column will not add to the total shown opposite "All firms" since more than one firm is necessarily involved in co-management.

---

Dollar amounts which have been rounded to thousands will not necessarily add to totals shown.



# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

TOTALS FOR DECEMBER 1949 AND MONTHLY AVERAGES (in thousands)

TOTALS ON DECEMBER 1949 AND MONTHLY AVERAGES (IN THOUSANDS)							
Item	December 1949	Monthly Averages					
		1949	1948	1947	1946	1945	1944
Registered Exchanges							
Market Value (dollars)							
Total 1/	1,564,279	953,611	1,145,736	1,045,052	1,666,770	1,509,327	981,685
Stocks	1,477,958	892,866	1,073,561	960,647	1,599,748	1,352,125	815,774
Bonds 1/	84,642	58,622	70,467	79,502	98,926	153,462	166,055
Rights and Warrants	1,679	2,123	1,708	4,903	8,096	3,740	856
Volume							
Stocks (shares)	62,680	39,825	45,048	39,459	62,982	62,038	36,166
Bonds (principal amount, \$) 1/	111,120	77,746	97,670	106,152	131,001	224,232	260,192
Rights and Warrants (units)	5,855	3,152	2,480	3,247	3,843	1,858	491
Exempted Exchanges							
Market Value (dollars)							
Total	498	593	716	855	1,196	1,185	894
Stocks	494	589	703	851	1,196	1,181	882
Bonds	4	4	13	4	2/	4	10
Rights and Warrants	-	-	-	-	-	-	2
Volume							
Stocks (shares)	67	54	64	67	98	188	137
Bonds (principal amount \$)	4	4	13	4	2/	4	9
Rights and Warrants (units)	-	-	-	-	-	-	1

## BREAKDOWN OF DECEMBER 1949 DATA BY EXCHANGES

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
<b>All Registered Exchanges</b>	1,564,278,561	1,477,957,432	62,680,286	84,642,321	111,119,550	1,678,808	5,855,093
Boston Stock Exchange	17,841,715	17,836,880	496,359	707	1,000	4,128	8,922
Chicago Board of Trade	2,965	2,965	720	0	0	-	-
Chicago Stock Exchange							
Cincinnati Stock Exchange	1,791,314	1,791,314	55,705	0	0	-	-
Cleveland Stock Exchange							
Detroit Stock Exchange	5,526,756	5,512,105	417,096	-	-	14,651	81,198
Los Angeles	13,723,803	13,716,993	941,277	0	0	6,810	16,150
Mid-West Stock Exchange	32,376,770	32,369,391	1,283,091	6,385	5,900	994	6,687
New Orleans Stock Exchange	53,467	53,467	1,629	0	0	-	-
New York Curb Exchange	126,379,623	121,210,672	8,586,855	4,056,944	4,862,000	1,112,007	1,234,270
New York Stock Exchange	1,332,596,510	1,251,809,094	47,564,617	80,273,639	105,909,350	513,777	4,463,470
Phila.-Balto. Stock Exchange	12,972,130	12,900,840	492,064	64,539	101,500	6,751	16,398
Pittsburgh Stock Exchange	1,894,625	1,894,625	125,321	0	0	-	-
St. Louis Stock Exchange							
Salt Lake Stock Exchange	97,799	97,799	1,056,274	-	-	-	-
San Francisco Mining Exchange	23,454	23,454	528,274	-	-	-	-
San Francisco Stock Exchange	18,258,076	18,205,487	995,113	32,899	30,300	19,690	27,998
Spokane Stock Exchange	78,559	78,559	114,556	-	-	-	-
Washington Stock Exchange	660,995	453,787	21,335	207,208	209,500	-	-
<b>All Exempted Exchanges</b>	498,505	494,425	67,471	4,080	4,000	-	-
Colorado Springs Stock Exchange	16,902	16,902	36,882	-	-	-	-
Honolulu Stock Exchange	330,779	326,699	28,140	4,080	4,000	-	-
Minneapolis-St. Paul Stock Exch.							
Richmond Stock Exchange	130,924	130,924	1,771	0	0	-	-
Wheeling Stock Exchange	19,900	19,900	678	-	-	-	-

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

NOTE: See footnotes on next page concerning mergers of exchanges.

(See Explanatory Notes, page 32)

# ANNUAL MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

TOTALS BY CALENDAR YEARS (in thousands)

Item	Monthly Averages						
	1949	1948	1947	1946	1945	1944	1943
Registered Exchanges							
Market Value (dollars)							
Total 1/	11,443,333	13,748,836	12,540,623	20,001,245	18,111,920	11,780,215	10,896,346
Stocks	10,714,391	12,882,730	11,527,760	18,716,976	16,225,501	9,789,287	9,019,385
Bonds 1/	703,469	845,605	954,029	1,187,118	1,841,541	1,980,654	1,961,802
Rights and Warrants	25,473	20,501	58,834	97,151	44,876	10,274	5,159
Volume							
Stocks (shares)	477,898	540,571	473,506	755,782	744,458	457,991	479,110
Bonds (principal amount, \$) 1/	932,954	1,172,040	1,273,827	1,572,013	2,690,782	3,122,307	3,838,829
Rights and Warrants (units)	37,828	29,765	38,970	46,119	22,301	5,890	6,224
Exempted Exchanges							
Market Value (dollars)							
Total	7,119	8,589	10,263	14,351	14,221	10,728	9,442
Stocks	7,072	8,434	10,212	14,350	14,175	10,588	9,363
Bonds	47	155	51	1	46	112	79
Rights and Warrants	-	-	-	-	-	28	-
Volume							
Stocks (shares)	653	771	799	1,176	2,260	1,642	956
Bonds (principal amount, \$)	49	158	49	1	43	111	83
Rights and Warrants (units)	-	-	-	-	-	14	-

Breakdown of Data for the Calendar Year 1949 by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	11,443,332,415	10,714,390,839	477,897,696	703,468,799	932,954,018	25,472,777	37,827,985
Baltimore Stock Exchange 2/	481,497	414,026	23,354	67,471	128,900	-	-
Boston Stock Exchange	153,266,599	152,207,803	3,899,208	7,654	11,000	1,051,142	920,040
Chicago Board of Trade	174,006	174,006	21,801	0	0	-	-
Chicago Stock Exchange 3/	153,409,714	153,014,239	6,054,601	188,807	176,000	206,668	352,110
Cincinnati Stock Exchange	13,121,607	13,085,167	395,125	0	0	36,440	70,747
Cleveland Stock Exchange	11,816,282	11,782,890	410,690	-	-	33,392	55,345
Detroit Stock Exchange	41,849,135	41,697,485	3,077,729	-	-	151,650	677,013
Los Angeles Stock Exchange	123,041,265	122,757,830	8,610,038	50,557	48,100	232,878	303,306
Mid-West Stock Exchange 1/	32,376,770	32,369,391	1,283,091	6,385	5,900	994	6,687
New Orleans Stock Exchange	776,428	734,312	32,706	42,116	40,000	-	-
New York Curb Exchange	945,312,464	897,806,777	68,024,468	38,472,596	49,857,000	9,103,091	6,782,628
New York Stock Exchange	9,673,999,463	8,997,825,210	353,374,644	662,411,426	880,177,718	13,762,827	26,229,617
Philadelphia Stock Exchange	114,482,687	113,115,190	4,167,533	891,493	1,170,400	476,004	1,844,808
Pittsburgh Stock Exchange	13,674,043	13,637,550	868,941	0	0	36,493	45,571
St. Louis Stock Exchange 1/	9,859,041	9,833,624	336,556	3,013	3,000	22,404	20,904
Salt Lake Stock Exchange	1,423,208	1,423,208	11,041,636	-	-	-	-
San Francisco Mining Exchange	354,194	354,194	4,368,305	-	-	-	-
San Francisco Stock Exchange	146,426,850	145,233,082	9,795,888	834,974	781,500	358,794	520,109
Spokane Stock Exchange	1,326,029	1,326,029	1,873,557	-	-	-	-
Washington Stock Exchange	6,161,133	5,598,826	237,825	562,307	554,500	-	-
All Exempted Exchanges	7,119,065	7,071,585	653,025	47,480	49,000	-	-
Colorado Springs Stock Exchange	174,227	174,227	214,030	-	-	-	-
Honolulu Stock Exchange	3,755,327	3,707,847	310,211	47,480	49,000	-	-
Minneapolis Stock Exchange 1/	1,947,017	1,947,017	100,861	-	-	-	-
Richmond Stock Exchange	703,277	703,277	11,966	0	0	-	-
Wheeling Stock Exchange	539,217	539,217	15,957	-	-	-	-

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ The Baltimore Stock Exchange and the Philadelphia Stock Exchange effected a plan of merger of the businesses of the two exchanges which resulted in the termination of the activities of the Baltimore Stock Exchange with the close of business March 5, 1949. Effective March 7, 1949 the name of the Philadelphia Exchange was changed to the Philadelphia-Baltimore Stock Exchange. A branch office is in operation in Baltimore.

3/ The Chicago Stock Exchange, the Cleveland Stock Exchange, the Minneapolis-St. Paul Stock Exchange, and the St. Louis Stock Exchange effected a plan of merger of the businesses of the four exchanges. This resulted in the termination of activities of the four exchanges with the close of business November 30, 1949 and in the formation of the Midwest Stock Exchange on December 1, 1949 with main offices in Chicago and branch offices in Cleveland, Minneapolis and St. Louis. Earlier data for the Minneapolis-St. Paul Exchange are included in exempted exchange totals. The other three merged exchanges were registered exchanges.

(See Explanatory Notes, page 32)



# INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCK ON THE NEW YORK STOCK EXCHANGE

BY INDUSTRY GROUPS

(JAN. 1939=100)

## INDEXES OF WEEKLY CLOSING PRICES AND CHANGES

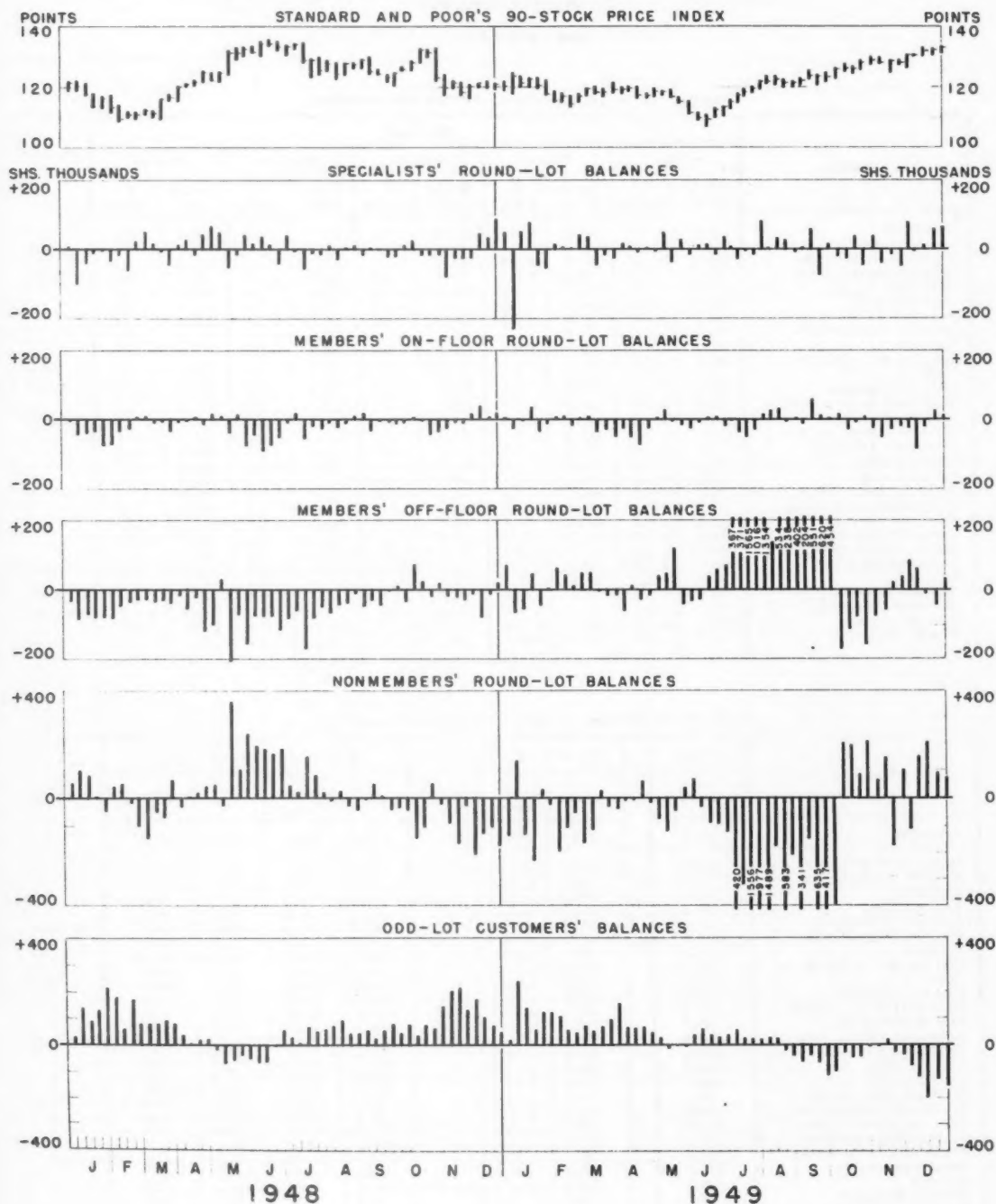
Industry	Week Ended									
	12-3-49		12-10-49		12-17-49		12-24-49		12-31-49	
	Weekly Index	% Change	Weekly Index	% Change	Weekly Index	% Change	Weekly Index	% Change	Weekly Index	% Change
Composite	131.4	+ 1.7	131.7	+ 0.2	133.3	+ 1.2	133.3	0.0	133.9	+ 0.4
Agricultural Machinery	166.5	+ 1.4	167.8	+ 0.8	171.0	+ 1.9	166.8	- 2.5	166.0	- 0.5
Aircraft Manufacturing	80.7	+ 0.2	79.8	- 1.1	81.5	+ 2.1	83.2	+ 2.1	83.7	+ 0.6
Amusement	216.4	+ 1.1	219.9	+ 1.6	240.4	+ 9.3	227.5	- 5.4	226.3	- 0.5
Auto and Truck	149.2	+ 2.7	150.7	+ 1.0	151.9	+ 0.8	153.4	+ 1.0	157.1	+ 2.4
Auto Part & Accessory	133.2	+ 4.6	132.8	- 0.3	136.4	+ 2.7	137.2	+ 0.6	136.9	- 0.2
Aviation Transportation	200.0	+ 2.6	197.5	- 1.2	195.0	- 1.3	198.8	+ 1.9	211.2	+ 6.2
Beverage	146.2	+ 0.3	146.6	+ 0.3	151.6	+ 3.4	148.4	- 2.1	150.0	+ 1.1
Building Mat. & Supply	107.1	- 0.1	107.1	0.0	110.3	+ 3.0	111.9	+ 1.4	112.3	+ 0.4
Chemical	145.6	+ 2.3	146.4	+ 0.5	147.1	+ 0.5	148.9	+ 1.2	148.9	0.0
Drug and Cosmetic	135.5	+ 0.4	138.0	+ 1.8	139.2	+ 0.9	141.3	+ 1.5	142.6	+ 0.9
Electrical Mach. & Equip.	104.8	+ 6.7	107.7	+ 2.8	106.7	- 0.9	107.6	+ 0.8	110.0	+ 2.2
Food Manufacturing	149.7	+ 0.4	150.8	+ 0.7	153.7	+ 1.9	154.5	+ 0.5	152.4	- 1.4
Industrial Mach. & Tool	110.1	+ 2.3	111.0	+ 0.8	112.6	+ 1.4	111.7	- 0.8	113.3	+ 1.4
Investment & Trading	217.9	+ 4.6	216.8	- 0.5	219.0	+ 1.0	217.9	- 0.5	217.9	0.0
Iron and Steel	122.2	+ 2.0	124.5	+ 1.9	124.9	+ 0.3	125.3	+ 0.3	126.8	+ 1.2
Merchandising	165.6	+ 1.2	167.3	+ 1.0	167.9	+ 0.3	168.6	+ 0.4	169.8	+ 0.7
Metal and Metal Mining	92.4	+ 1.3	91.2	- 1.3	92.5	+ 1.4	91.7	- 0.9	92.8	+ 1.2
Oil Producing & Refining	167.8	+ 1.5	165.6	- 1.3	169.2	+ 2.2	167.2	- 1.2	164.0	- 1.9
Paper and Paper Product	259.4	+ 4.8	257.0	- 0.9	260.2	+ 1.2	263.3	+ 1.2	268.0	+ 1.8
Public Utility Holding	115.5	+ 2.3	115.6	+ 0.1	118.0	+ 2.1	117.2	- 0.7	117.8	+ 0.5
Public Utility Operating	96.3	- 0.3	97.0	+ 0.7	100.5	+ 3.6	99.8	- 0.7	99.0	- 0.8
Radio Manufacturing	151.7	+ 3.5	154.0	+ 1.5	152.8	- 0.8	154.5	+ 1.1	153.4	- 0.7
Railroad	129.2	+ 4.0	126.4	- 2.2	128.5	+ 1.7	128.9	+ 0.3	132.3	+ 2.6
Railroad Equipment	84.8	+ 3.4	82.6	- 2.6	85.1	+ 3.0	84.0	- 1.3	85.4	+ 1.7
Telephone & Telegraph	97.2	+ 0.9	97.5	- 0.3	96.5	- 1.0	95.8	- 0.7	96.5	+ 0.7
Tire and Rubber	140.5	+ 1.7	144.0	+ 2.5	145.2	+ 0.8	145.2	0.0	150.6	+ 3.7
Tobacco Product	90.8	+ 1.0	91.5	+ 0.8	91.1	- 0.4	92.2	+ 1.2	91.7	- 0.5

## INDEXES OF ANNUAL CLOSING PRICES AND CHANGES

Industry	12-31-48	12-31-49		High and Low Levels of 1949			
	Index	Index	% Change	High	Week Ended	Low	Week Ended
Composite	120.9	133.9	+ 10.8	133.9	12-31	110.3	6-11
Agricultural Machinery	150.3	166.0	+ 10.4	167.8	11-5	137.0	6-4
Aircraft Manufacturing	73.6	83.7	+ 13.7	87.2	4-2	70.9	6-18
Amusement	190.1	226.3	+ 19.0	240.4	12-17	187.7	6-11
Auto and Truck	128.2	157.1	+ 22.5	157.1	12-31	115.0	6-11
Auto Part & Accessory	127.6	136.9	+ 7.3	137.2	12-24	108.4	6-18
Aviation Transportation	181.3	211.2	+ 16.5	216.3	7-23	178.8	2-12
Beverage	122.2	150.0	+ 22.7	151.6	12-17	115.5	6-18
Building Mat. & Supply	101.7	112.3	+ 10.4	112.3	12-31	84.3	6-11
Chemical	122.1	148.9	+ 21.9	148.9	12-24	113.3	6-11
Drug and Cosmetic	108.8	142.6	+ 31.1	142.6	12-31	104.1	2-26
Electrical Mach. & Equip.	96.7	110.0	+ 13.8	110.0	12-31	86.3	6-11
Food Manufacturing	129.3	152.4	+ 17.9	154.5	12-24	127.4	2-26
Industrial Mach. & Tool	105.5	113.3	+ 7.4	113.3	12-31	93.8	6-18
Investment & Trading	217.0	217.9	+ 0.4	219.0	12-17	164.1	6-18
Iron and Steel	120.5	126.8	+ 5.2	126.8	12-31	98.5	6-11
Merchandising	146.9	169.8	+ 15.6	169.8	12-31	141.2	2-12
Metal and Metal Mining	97.5	92.8	- 4.8	100.1	1-8	79.8	6-11
Oil Producing & Refining	162.8	164.0	+ 0.7	173.1	10-29	143.9	6-11
Paper and Paper Product	217.2	268.0	+ 23.4	268.0	12-31	182.8	6-18
Public Utility Holding	86.4	117.8	+ 36.3	118.0	12-17	89.5	1-15
Public Utility Operating	82.3	99.0	+ 20.3	100.5	12-17	84.0	1-15
Radio Manufacturing	171.6	133.4	- 10.6	175.6	1-8	121.0	7-2
Railroad	135.6	132.3	- 2.4	132.3	12-31	114.0	6-18
Railroad Equipment	91.9	85.4	- 7.1	98.9	1-8	78.9	6-18
Telephone & Telegraph	98.4	96.5	- 1.9	98.4	1-8	90.8	6-18
Tire and Rubber	136.3	150.6	+ 10.5	150.6	12-31	122.8	6-18
Tobacco Product	79.2	91.7	+ 15.8	92.2	12-24	80.5	1-8

(See Explanatory Notes, page 32)

MEMBER AND NONMEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE



# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1949 November 28	1,253,570	47,440	91,540	79,830	17,350	45,680	43,010	0
29	1,497,160	64,410	112,070	99,680	22,190	41,380	46,900	0
30	1,505,900	49,350	106,940	97,390	21,460	47,520	46,260	0
December 1	1,675,040	66,260	126,650	112,430	24,480	47,770	54,170	0
2	2,175,470	70,270	198,130	182,980	31,650	59,720	65,370	0
3	1,200,800	44,830	108,180	93,970	17,220	26,350	31,990	0
Total for Week	9,307,940	342,560	744,310	666,280	134,350	268,420	287,700	0
December 5	2,033,970	78,010	135,590	143,520	31,160	50,190	64,940	0
6	1,588,950	49,910	133,810	124,260	18,810	49,210	53,920	0
7	1,773,180	55,780	172,820	129,020	23,880	38,820	76,210	0
8	1,848,890	48,100	131,650	155,090	27,230	39,350	72,230	0
9	1,621,180	51,300	119,760	121,160	24,500	34,990	60,800	0
10	728,370	18,830	56,060	40,920	6,700	16,750	21,980	0
Total for Week	9,594,540	301,930	749,690	753,970	132,280	228,910	350,080	0
December 12	1,908,090	55,240	172,370	142,220	23,360	50,620	68,720	0
13	2,297,730	69,870	180,520	179,480	34,350	55,840	84,230	0
14	2,434,500	74,620	189,270	210,040	35,580	45,950	88,180	0
15	2,263,340	63,860	181,100	182,630	35,890	41,010	86,440	0
16	2,109,990	61,240	160,420	166,640	27,940	34,930	75,540	0
17	775,480	22,510	65,590	55,800	9,610	13,110	24,620	0
Total for Week	11,789,130	347,340	949,270	936,610	166,930	241,660	427,730	0
December 19	1,541,620	47,090	122,690	124,180	22,260	34,750	62,030	0
20	1,428,040	36,490	113,510	109,590	19,360	35,000	69,380	0
21	1,374,710	33,500	125,380	102,600	15,860	31,360	53,770	0
22	1,750,980	47,640	176,110	122,500	17,170	42,910	58,100	0
23	1,591,620	40,870	114,780	137,440	22,520	30,570	58,260	0
Total for Week	7,686,070	209,590	662,470	596,310	97,170	174,590	301,540	0
December 27	1,726,730	40,160	134,560	129,920	23,820	37,700	78,440	0
28	1,618,320	50,120	150,120	110,770	23,900	39,680	64,020	0
29	1,879,260	52,630	159,770	175,050	32,840	36,440	81,250	0
30	2,169,570	56,970	204,450	155,440	24,710	46,330	78,750	0
31	996,040	26,830	81,660	96,250	11,430	16,620	45,670	0
Total for Week	8,391,920	226,710	730,760	669,430	116,700	176,370	348,130	0

Trade Date	Other Member Transactions Initiated on the Floor		Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1949 November 28	17,600	36,500	1,700	54,060	55,792	8,500	1,044,690	1,038,438
29	25,900	36,400	1,800	80,870	88,626	9,210	1,236,140	1,225,554
30	25,900	26,170	800	95,299	95,595	8,400	1,230,241	1,240,485
December 1	65,650	48,300	2,900	108,976	84,320	11,200	1,325,994	1,375,820
2	59,410	70,900	2,400	131,793	90,085	8,400	1,726,417	1,766,135
3	31,400	34,200	4,800	66,390	39,950	2,800	969,480	1,000,690
Total for Week	225,860	252,470	14,400	536,388	454,368	48,510	7,532,962	7,647,122
December 5	51,230	83,640	7,300	119,410	91,360	11,500	1,677,550	1,610,510
6	31,360	39,300	2,000	70,523	72,670	8,600	1,304,047	1,298,800
7	60,700	56,480	1,700	100,695	78,320	8,500	1,400,125	1,439,150
8	45,430	77,940	600	88,736	86,799	5,600	1,543,744	1,456,835
9	46,110	61,850	4,200	98,780	87,915	9,300	1,321,940	1,286,455
10	19,100	21,000	2,500	40,300	42,910	1,830	596,160	602,560
Total for Week	253,910	340,210	18,300	518,444	458,970	45,330	7,843,586	7,691,310
December 12	53,160	52,000	2,300	95,025	94,126	7,550	1,538,915	1,551,024
13	54,000	69,400	3,700	83,205	114,590	14,320	1,924,166	1,850,030
14	96,300	85,610	2,000	105,813	126,643	16,600	1,997,187	1,924,027
15	70,400	75,900	3,400	139,490	97,140	5,600	1,831,340	1,821,230
16	51,630	73,940	5,700	108,110	115,920	4,400	1,754,900	1,677,950
17	39,670	28,670	1,700	47,740	41,580	2,100	609,370	624,810
Total for Week	365,140	385,520	18,800	577,383	599,999	50,570	9,665,857	9,449,071
December 19	42,000	54,240	2,200	57,535	65,080	7,500	1,284,645	1,236,090
20	48,620	36,960	1,500	97,230	63,070	3,100	1,173,680	1,149,010
21	41,830	35,510	2,800	75,340	85,079	3,550	1,000,800	1,097,751
22	64,400	48,500	7,300	98,600	89,775	5,570	1,368,060	1,431,205
23	37,550	32,920	3,800	63,750	92,740	3,550	1,344,970	1,267,260
Total for Week	234,400	211,130	17,600	352,455	395,744	23,270	6,272,155	6,181,346
December 27	44,600	81,300	3,600	91,730	75,980	2,850	1,418,140	1,391,090
28	62,090	31,660	2,800	71,690	104,263	9,130	1,294,340	1,310,277
29	51,680	67,830	3,600	76,790	96,580	2,340	1,254,610	1,466,550
30	72,170	67,940	4,540	169,330	116,600	9,740	1,676,690	1,757,840
31	22,180	23,440	1,240	99,790	58,600	4,700	810,190	772,080
Total for Week	232,290	242,160	16,200	469,530	442,343	29,160	6,761,970	6,690,857

(See Explanatory Notes, page 32)

# ROUND-LOT STOCK TRANSACTIONS<sup>1/</sup> EFFECTED ON THE NEW YORK STOCK EXCHANGE FOR THE ACCOUNT OF MEMBERS AND NONMEMBERS

CALENDAR YEAR 1949, BY WEEKS

(IN THOUSANDS OF SHARES)

Week Ended 1949	All Round- lot Sales		Round-lot Transactions for the Account of Members <sup>2/</sup>												Round-lot Transactions for the Account of Nonmembers							
			Transactions of Special- ists in Stocks in Which They are Registered				Transactions for the Odd- lot Accounts of Special- ists and Odd-lot Dealers				Other Transactions Initiated on the Floor								Other Transactions Initiated off the Floor			
			Sales		Pur- chases		Sales		Pur- chases		Sales		Pur- chases						Sales		Pur- chases	
	Total	Short 3/	Total	Short 3/	Total	Short 3/	Total	Short 3/	Total	Short 3/	Total	Short 3/	Total	Short 3/	Total	Short 3/						
Jan. 8	5,602	282	540	770	139	333	144	0	153	177	16	207	275	22	4,369	4,236	105					
15	4,313	181	436	387	80	268	119	0	112	114	11	155	215	17	3,342	3,478	73					
22	4,319	156	462	386	72	214	127	0	127	95	6	222	178	23	3,294	3,533	55					
29	4,912	217	459	505	68	260	161	0	114	149	16	177	222	21	3,902	3,875	92					
Feb. 5	4,900	184	393	448	74	247	165	0	102	112	7	202	197	28	3,956	3,978	75					
12	5,353	290	469	456	93	264	145	0	128	123	11	229	166	22	4,263	4,463	164					
19	4,117	220	384	377	91	199	141	0	88	81	10	174	134	24	3,272	3,384	95					
26	3,642	181	289	286	68	176	118	0	66	82	8	121	112	16	2,988	3,044	89					
Mar. 5	4,106	236	404	363	93	204	133	0	99	93	11	207	159	26	3,192	3,358	106					
12	4,851	194	447	411	86	218	151	0	104	95	6	248	199	23	3,834	3,995	79					
19	4,108	175	348	394	79	196	141	0	69	105	11	171	171	15	3,324	3,297	70					
26	4,505	194	399	415	86	227	133	0	111	141	12	174	192	17	3,594	3,624	79					
Apr. 2	7,038	379	677	704	166	307	178	0	177	226	24	265	280	32	5,612	5,630	157					
9	5,254	230	465	451	84	243	159	0	160	187	13	192	254	25	4,194	4,202	108					
16	4,020	169	310	300	54	172	133	0	102	152	9	182	171	20	3,254	3,264	86					
23	5,695	251	410	420	79	231	181	0	129	200	13	237	265	39	4,688	4,629	120					
30	4,593	230	358	355	79	212	162	0	113	137	15	201	216	29	3,708	3,723	177					
May 7	4,976	227	388	395	83	214	168	0	107	112	12	284	245	34	3,983	4,056	98					
14	4,328	188	382	315	69	166	163	0	88	62	7	201	156	28	3,491	3,632	84					
21	4,855	168	345	384	72	168	198	0	102	105	16	335	216	19	3,905	3,952	61					
28	4,260	153	329	302	62	154	160	0	72	87	6	168	210	17	3,537	3,501	68					
June 4	4,443	165	302	316	63	155	147	0	59	84	7	146	179	17	3,781	3,717	78					
11	5,043	237	418	407	69	216	158	0	89	98	12	200	229	34	4,120	4,151	122					
18	5,064	250	438	427	78	205	165	0	105	101	17	186	150	20	4,110	4,201	135					
25	3,559	200	338	354	87	160	109	0	79	73	9	211	157	17	2,771	2,866	87					
July 2	3,568	188	322	289	64	163	123	0	60	79	9	227	158	19	2,796	2,919	96					
9	4,077	166	307	301	67	148	101	0	111	112	8	552	184	23	2,959	3,379	67					
16	5,344	219	384	412	82	179	161	0	103	141	10	627	256	19	4,051	4,374	100					
23	6,762	203	389	393	86	185	141	0	106	155	12	1,917	352	24	4,165	5,721	81					
30	5,542	208	368	385	80	167	160	0	93	123	14	1,322	305	34	3,692	4,669	80					
Aug. 6	6,328	194	416	336	70	204	167	0	120	103	7	1,666	302	19	3,932	5,420	98					
13	6,221	266	528	525	102	207	192	0	170	144	10	429	295	32	4,887	5,065	122					
20	5,598	184	438	408	64	176	188	0	148	117	14	786	252	22	4,050	4,633	84					
27	4,033	154	356	330	58	128	174	0	90	97	7	436	108	12	3,023	3,234	77					
Sept. 3	4,019	130	269	279	48	133	184	0	94	94	7	569	167	13	2,954	3,295	62					
10	3,409	135	255	252	50	117	163	0	66	76	8	370	166	24	2,601	2,751	53					
17	7,402	266	639	584	94	220	247	0	256	200	18	1,018	466	35	5,269	5,905	119					
24	7,340	279	585	697	104	188	331	0	234	221	16	1,097	478	39	5,236	5,653	120					
Oct. 1	6,983	272	596	582	114	202	274	0	199	197	18	897	443	39	5,089	5,487	161					
8	7,618	284	606	626	119	215	244	0	252	235	23	399	530	48	6,186	5,985	94					
15	6,758	281	552	577	117	190	218	0	191	217	21	226	337	45	5,599	5,409	98					
22	7,189	277	621	586	112	209	243	0	240	249	25	252	328	30	5,867	5,783	110					
29	8,114	305	684	730	139	254	264	0	274	268	16	288	444	52	6,814	6,608	98					
Nov. 5	7,772	323	665	631	146	273	273	0	180	203	21	301	376	51	6,353	6,289	105					
12	4,706	212	350	390	97	174	173	0	72	122	20	174	231	21	3,936	3,790	74					
19	8,156	363	677	692	139	284	279	0	192	219	21	581	371	48	6,422	6,595	155					
26	6,391	236	468	518	111	180	244	0	133	152	12	349	316	29	5,261	5,161	84					
Dec. 3	9,308	343	745	666	134	268	288	0	226	252	15	536	455	49	7,533	7,647	145					
10	9,595	302	750	754	132	229	350	0	254	340	18	518	459	46	7,844	7,692	106					
17	11,789	347	949	937	167	242	428	0	365	385	19	577	590	50	9,656	9,449	111					
24	7,686	206	653	596	97	175	302	0	234	211	18	352	396	23	6,272	6,181	68					
31	8,392	227	731	670	117	176	348	0	253	242	16	470	441	29	6,762	6,691	65					

<sup>1/</sup> Round-lot transactions in the unit of trading or multiples thereof; the unit of trading on the New York Stock Exchange is 100 shares in most stocks, and 10 shares for certain inactive stocks.

<sup>2/</sup> The term "members" includes all members, their firms and their partners.

<sup>3/</sup> Round-lot short sales which are exempted from restriction by the Commission's or Exchange's rules are not included in short sales, but are included in total sales.

(See Explanatory Notes, page 32)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1949 November 28	4,157	122,666	4,807,961	4,568	123,838	4,200,688	32	1,300
29	4,397	127,084	5,066,815	5,020	141,176	4,977,508	36	1,279
30	4,197	126,675	5,128,896	4,904	138,999	4,769,399	53	1,801
December 1	4,154	126,471	5,147,058	5,123	141,476	4,791,753	46	1,666
2-3	7,964	241,995	9,298,204	9,358	273,571	8,884,326	80	3,055
Total for Week	24,869	744,891	29,448,934	28,973	819,060	27,623,674	247	9,101
December 5	5,913	177,601	6,917,211	6,455	184,514	6,285,244	49	2,005
6	4,844	146,187	5,835,392	5,864	164,804	5,748,389	29	1,054
7	4,219	128,964	5,184,128	6,062	171,211	5,788,905	42	1,605
8	4,388	135,974	5,492,670	5,809	160,902	5,395,722	18	562
9-10	6,197	187,899	7,258,956	7,666	216,502	7,255,007	49	1,761
Total for Week	25,561	776,625	30,688,357	31,856	897,933	30,473,267	187	6,987
December 12	5,129	158,153	6,247,299	6,773	186,353	6,554,450	45	1,900
13	5,698	179,955	7,063,006	7,451	208,193	7,047,357	31	940
14	5,671	175,467	6,862,686	7,368	208,982	7,024,304	36	1,329
15	5,204	160,248	6,388,355	7,162	207,031	6,900,485	51	2,093
16-17	6,713	202,875	7,963,916	9,658	265,103	9,131,901	37	1,446
Total for Week	28,415	876,698	34,525,262	38,412	1,075,662	36,658,497	200	7,708
December 19	4,687	140,866	5,631,425	5,888	165,335	5,676,341	30	1,195
20	4,116	125,287	5,143,426	5,543	152,755	5,306,682	16	650
21	3,802	112,319	4,743,483	4,913	139,335	5,014,111	32	1,105
22	4,006	126,115	5,076,814	5,277	155,297	5,781,126	30	918
23	4,153	125,140	4,940,271	4,648	144,771	5,312,446	22	835
Total for Week	20,764	629,727	25,535,419	26,269	757,493	27,090,706	130	4,703
December 27	5,180	155,195	5,988,011	6,453	188,306	6,479,369	20	828
28	4,756	140,659	5,558,854	6,101	173,427	5,622,069	21	692
29	5,285	160,351	6,194,025	6,485	189,063	5,906,479	29	782
30-31	7,777	230,350	8,633,549	9,750	286,531	8,514,303	66	2,399
Total for Week	22,998	686,555	26,374,439	28,789	837,327	26,522,220	136	4,701

(See Explanatory Notes, page 32)



# ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

CALENDAR YEAR 1949, BY WEEKS

Week Ended 1949	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales 1/	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
Jan. 8	24,940	718,085	27,940,680	19,126	484,010	17,117,649	239	8,298
15	21,571	598,980	25,771,118	18,303	463,695	17,051,498	186	6,944
22	19,356	526,635	22,795,512	18,197	473,702	18,745,225	140	5,711
29	23,691	656,904	27,439,644	20,307	534,547	19,657,563	251	9,516
Feb. 5	24,066	664,909	26,219,172	20,495	537,377	19,547,124	245	8,772
12	24,699	678,819	24,987,555	20,818	574,974	19,743,773	414	16,475
19	17,942	497,272	19,267,494	16,690	445,551	15,267,880	198	7,807
26	16,429	447,420	16,666,468	15,380	406,300	13,751,774	223	9,088
Mar. 5	17,983	491,049	18,690,884	16,183	426,529	14,180,706	227	8,627
12	18,577	527,257	20,577,307	17,898	476,465	15,897,496	217	8,102
19	18,174	499,529	19,661,564	16,316	434,590	14,820,472	196	7,621
26	20,370	563,395	21,387,880	17,748	472,042	16,070,418	171	7,200
Apr. 2	25,226	739,266	26,689,369	21,709	588,260	19,332,705	272	10,595
9	20,860	589,357	22,917,003	19,945	532,544	18,075,426	257	10,692
16	16,203	464,878	19,266,747	15,379	408,517	15,350,080	183	7,227
23	22,801	643,764	26,401,544	20,402	579,609	19,987,945	305	12,098
30	19,903	553,504	22,449,226	18,147	509,597	17,847,674	254	9,963
May 7	19,445	541,843	22,366,643	19,087	516,812	18,201,523	216	7,756
14	16,419	467,532	18,432,120	17,827	481,455	16,640,709	157	5,826
21	17,682	503,806	20,229,968	18,698	504,287	17,992,605	141	5,410
28	16,364	460,372	17,336,932	17,535	466,116	16,058,941	174	6,969
June 4	16,730	454,131	16,766,078	15,119	421,124	14,350,763	215	7,808
11	20,270	567,955	19,944,215	18,017	510,978	16,268,719	315	12,419
18	20,572	569,201	19,165,927	19,061	527,860	16,998,143	383	15,314
25	14,062	388,337	13,634,953	13,717	363,141	11,678,126	141	5,577
July 2	13,389	384,489	14,072,542	12,974	352,153	11,266,509	154	6,600
9	13,160	368,858	13,549,189	12,101	318,652	10,251,259	136	5,844
16	16,205	471,820	17,508,389	15,991	447,882	14,148,078	252	9,645
23	16,162	462,012	17,148,809	15,981	441,561	13,898,415	188	6,604
30	15,699	456,490	17,166,083	15,997	436,867	14,094,164	141	5,462
Aug. 6	16,382	473,645	18,090,645	16,061	446,873	14,571,925	145	5,456
13	19,296	567,437	21,453,998	19,279	544,392	17,485,755	198	7,537
20	16,043	470,419	18,312,782	18,167	490,179	16,102,928	147	5,355
27	13,608	386,413	14,970,710	16,197	424,659	13,991,111	161	6,510
Sept. 3	13,231	366,146	14,620,408	16,132	430,572	13,494,269	157	5,860
10	12,586	351,896	14,312,271	15,141	389,619	12,680,631	119	4,760
17	20,147	595,563	23,482,936	23,866	661,842	22,057,937	218	7,754
24	18,841	555,001	21,200,032	24,446	668,105	21,092,564	241	9,024
Oct. 1	18,580	537,866	20,753,844	24,496	637,455	20,224,962	149	4,640
8	20,648	625,857	23,460,422	23,389	654,991	21,501,537	182	6,484
15	19,568	584,221	21,872,404	22,421	628,292	20,844,394	164	6,069
22	21,612	604,105	25,170,205	24,822	685,558	23,325,868	207	7,374
29	25,158	769,005	29,985,726	27,460	776,194	26,597,740	190	6,741
Nov. 5	26,648	811,427	31,314,619	29,061	787,732	27,614,340	166	6,206
12	27,427	838,582	32,562,168	19,717	520,452	18,831,219	123	4,184
19	27,417	755,910	30,614,497	28,507	782,893	28,599,905	269	9,615
26	19,239	579,308	23,143,575	22,436	613,731	21,968,358	203	7,829
Dec. 3	24,869	744,891	29,449,294	28,973	819,060	27,623,674	247	9,101
10	25,561	776,625	30,680,337	31,856	877,933	30,473,267	187	6,987
17	28,415	876,698	34,525,262	38,412	1,075,662	36,658,497	200	7,708
24	20,764	629,727	25,535,419	26,269	757,493	27,090,706	130	4,703
31	22,998	686,555	26,374,439	28,789	837,327	26,522,220	136	4,701

1/ Short sales which are exempted from restriction by the Commission's or Exchange's rules are not included in short sales, but are included in total sales.

(See Explanatory Notes, page 32)

**"WHEN DISTRIBUTED" AND "WHEN ISSUED" STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS<sup>1/</sup>**

CALENDAR YEAR 1949

Stock <sup>2/</sup>	Purchases by Customers from Odd-Lot Dealers			Sales by Customers to Odd-Lot Dealers		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)
Acme Steel Co.	15	464	9,271	1	4	78
Admiral Corp.	40	1,758	26,281	10	267	3,935
Central Illinois Light Co.	39	1,117	38,599	28	721	24,734
Consumers Power Co.	467	17,171	526,816	32	1,417	43,367
E. I. duPont deNemours & Co.	400	9,948	452,068	15	531	24,005
Falstaff Brewing Corp.	9	350	7,121	0	0	0
Kansas Power & Light Co.	91	3,709	57,284	240	8,250	126,664
Lehigh Valley R. R. Co.	4	124	493	14	468	1,811
Ohio Edison Co.	700	27,478	808,326	491	15,926	466,692
Pacific Gas & Electric Co.	37	1,257	39,120	0	0	0
Panhandle Eastern Pipe Line Co.	1	30	1,099	0	0	0
The Southern Co.	209	7,812	81,884	30	1,193	12,210
United States Steel Corp.	423	11,227	263,297	27	960	22,382
West Kentucky Coal Co.	147	5,153	95,372	698	17,627	327,611
Total	2,582	87,598	2,407,031	1,586	47,364	1,053,489

<sup>1/</sup> There were no short sales involved in these transactions.

<sup>2/</sup> Common or capital stock unless otherwise indicated.

NOTE: These data have not been included in any other odd-lot report published by the Commission.

(See Explanatory Notes, page 32)



# ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1949 November 28	215,880	3,715	17,560	19,370	990	3,200	3,600	500	
29	250,700	4,230	19,750	20,165	2,405	5,950	3,700	200	
30	282,770	4,880	24,270	19,250	3,280	5,700	4,800	1,000	
December 1	370,680	5,900	35,810	35,455	4,600	5,880	12,950	0	
2	400,640	7,425	39,820	29,740	3,940	9,150	12,000	700	
3	232,790	4,690	14,245	18,485	1,660	3,050	6,150	0	
Total for Week	1,753,460	30,840	151,455	142,465	16,875	32,930	43,200	2,400	
December 5	365,500	3,405	32,740	28,795	1,155	7,900	5,900	600	
6	349,010	4,530	30,130	35,375	3,455	48,200	3,550	0	
7	427,855	6,335	34,045	40,505	7,235	12,500	10,750	0	
8	362,475	10,855	32,395	35,190	9,185	9,600	5,300	0	
9	300,545	4,580	22,655	30,140	4,080	5,700	4,900	0	
10	126,155	4,050	11,460	12,530	2,670	1,960	1,400	100	
Total for Week	1,931,540	35,755	163,425	182,535	27,780	85,860	31,800	700	
December 12	326,000	13,100	22,350	35,415	8,050	4,625	6,500	1,200	
13	414,195	3,770	35,365	31,830	2,350	10,050	7,500	300	
14	416,985	10,905	24,005	38,360	8,725	12,625	9,050	1,200	
15	412,445	6,095	35,760	35,220	3,625	7,525	5,250	600	
16	377,510	11,260	29,455	31,900	5,140	7,650	8,000	4,100	
17	143,200	4,470	7,665	14,000	1,960	1,700	1,500	500	
Total for Week	2,049,905	49,600	154,600	186,725	29,650	44,575	37,800	7,900	
December 19	346,955	4,530	27,485	28,895	1,330	4,500	4,950	700	
20	304,170	6,195	21,525	33,375	5,425	2,975	3,600	0	
21	237,465	3,070	17,850	24,525	1,825	2,750	1,825	0	
22	287,710	5,550	34,960	25,540	2,475	5,000	3,100	200	
23	320,580	2,800	23,845	30,715	1,750	5,800	1,700	500	
Total for Week	1,558,880	21,845	125,665	143,050	12,805	21,025	15,175	900	
December 27	350,900	1,425	26,480	22,480	875	4,150	2,650	0	
28	304,685	1,880	23,435	27,385	1,700	6,100	5,450	0	
29	338,480	3,975	33,795	25,470	1,825	7,200	4,600	0	
30	412,780	1,895	32,890	28,340	1,535	5,900	3,450	0	
31	249,300	2,660	24,455	23,285	1,910	3,375	1,400	0	
Total for Week	1,656,145	11,835	141,055	126,960	7,845	26,725	17,550	0	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1949 November 28	24,440	15,320	600	170,650	177,590	1,625	8,866	11,404	0
29	33,540	6,375	300	191,460	220,460	1,325	8,460	12,837	0
30	27,935	14,975	100	224,865	243,745	500	7,567	12,441	0
December 1	33,615	22,405	100	295,375	299,870	1,200	8,385	16,798	0
2	48,495	20,525	1,200	303,175	338,575	1,585	10,835	16,364	0
3	17,890	13,550	1,000	197,605	194,605	2,030	5,274	9,737	0
Total for Week	185,915	92,950	3,300	1,383,130	1,474,845	8,265	49,387	79,581	0
December 5	29,535	25,095	1,200	295,325	305,710	450	11,728	15,668	0
6	16,270	19,410	100	254,410	290,675	975	10,193	14,989	0
7	19,825	24,135	650	361,485	352,465	450	9,546	14,583	0
8	26,645	18,380	810	293,835	303,605	860	9,385	15,735	0
9	14,395	19,325	430	297,795	246,180	70	8,175	13,795	0
10	9,270	11,310	1,110	103,465	100,915	170	4,028	6,867	0
Total for Week	115,940	117,655	4,300	1,566,315	1,599,550	2,975	53,055	81,637	0
December 12	24,070	36,530	3,400	274,955	247,555	450	9,234	15,152	0
13	38,365	28,520	100	330,415	346,345	1,020	8,779	17,197	0
14	24,850	31,670	200	355,105	337,505	780	9,512	18,823	0
15	33,480	32,500	300	335,250	339,445	1,770	9,816	23,100	0
16	24,375	26,050	100	276,030	271,560	1,920	8,875	17,373	0
17	7,110	6,300	0	128,725	121,400	2,010	3,764	6,891	0
Total for Week	152,250	161,970	4,100	1,698,480	1,663,810	7,950	49,980	98,536	0
December 19	21,860	29,150	100	293,110	283,960	2,400	14,299	16,417	0
20	31,105	21,165	300	248,565	246,030	470	8,904	15,016	0
21	25,220	11,970	400	211,645	219,545	845	7,628	11,783	0
22	31,320	20,375	100	258,430	280,695	2,775	8,303	16,883	0
23	25,755	18,050	100	265,180	270,115	650	7,673	17,022	0
Total for Week	135,260	100,310	1,000	1,276,930	1,300,345	7,140	46,767	77,121	0
December 27	39,560	12,215	0	280,710	313,555	550	10,412	18,092	0
28	26,330	14,375	0	248,820	297,475	180	7,471	18,129	0
29	27,500	20,225	1,000	269,985	288,185	1,150	11,055	18,170	0
30	31,080	53,930	250	342,910	327,060	110	9,771	19,321	0
31	16,125	7,600	400	205,345	217,015	350	4,864	9,013	0
Total for Week	140,595	108,345	1,650	1,347,770	1,403,290	2,340	45,573	82,725	0

(See Explanatory Notes, page 32)

# ROUND-LOT AND ODD-LOT TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

CALENDAR YEAR 1949, BY WEEKS

(IN THOUSANDS OF SHARES)

Week Ended 1949	All Round- lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member 2/ Round-lot Transactions Initiated on the Floor				Other Member 2/ Round-lot Transactions Initiated off the Floor				Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions			
	Total	Short #	Pur- chases	Sales		Pur- chases	Sales		Pur- chases	Sales		Pur- chases	Sales		Pur- chases	Sales						
				Total	Short #		Total	Short #		Total	Short #		Total	Short #		Total	Short #					
Jan. 1	1,543	16	139	123	7	25	22	2	102	38	1	1,277	1,360	6	45	79	0					
8	1,109	26	93	130	12	20	27	3	115	50	2	881	902	9	40	43	0					
15	1,145	19	82	114	9	31	25	1	119	48	2	913	958	7	43	48	0					
22	1,028	24	84	87	10	22	26	4	86	57	2	836	848	8	34	50	0					
29	1,098	22	86	112	9	26	21	2	83	58	2	903	907	9	40	56	0					
Feb. 5	1,068	40	90	97	9	20	18	2	59	47	11	899	906	18	45	52	0					
12	1,070	35	80	96	7	22	30	5	57	51	7	911	893	16	40	48	0					
19	976	37	67	73	4	23	36	8	51	45	13	835	822	12	34	47	0					
26	767	23	52	63	3	14	20	5	31	46	6	670	638	9	27	40	0					
Mar. 5	974	24	63	65	5	21	26	9	53	49	2	677	834	8	28	41	0					
12	1,010	26	85	88	9	22	29	2	61	52	6	842	841	9	35	54	0					
19	812	15	56	80	5	12	15	1	43	31	3	701	686	6	34	43	0					
26	930	23	62	88	9	21	21	1	43	52	3	804	769	10	33	46	0					
Apr. 2	1,430	50	118	160	25	31	32	2	47	74	6	1,234	1,164	17	44	62	0					
9	1,206	33	96	111	13	32	29	4	49	57	7	1,059	1,009	13	35	55	0					
16	1,019	25	64	88	6	27	31	1	54	31	5	874	869	13	29	49	0					
23	1,104	41	93	109	8	23	23	2	37	65	16	951	907	15	40	57	0					
30	945	26	94	105	9	27	23	1	38	55	4	786	762	12	34	47	0					
May 7	1,056	37	85	98	11	31	27	1	58	56	8	882	875	17	32	51	0					
14	1,070	24	69	80	4	22	26	1	53	53	5	916	911	14	28	59	0					
21	1,076	34	90	109	7	18	20	3	57	164	11	911	783	13	35	63	0					
28	878	23	57	80	3	10	11	1	28	126	17	783	661	2	28	43	0					
June 4	703	20	73	110	3	11	14	2	29	84	10	990	495	5	28	37	0					
11	1,108	42	96	103	5	13	13	1	43	115	26	956	877	10	32	44	0					
18	1,006	42	91	103	5	15	20	1	39	82	25	861	801	11	34	43	0					
25	826	50	73	68	9	24	21	1	42	112	36	687	625	4	29	34	0					
July 2	694	36	61	82	11	16	20	2	39	73	18	578	519	5	25	33	0					
9	591	16	72	61	5	16	15	2	37	47	6	466	468	3	24	35	0					
16	757	22	69	81	6	20	21	3	42	34	3	626	621	3	28	41	0					
23	761	10	80	94	6	19	19	3	50	55	1	612	593	3	27	43	0					
30	948	12	75	82	4	22	24	2	80	55	1	771	787	3	28	43	0					
Aug. 6	1,080	16	73	90	6	24	20	1	76	62	2	907	908	7	32	45	0					
13	1,256	13	100	118	4	47	29	1	65	77	4	1,044	1,032	4	36	58	0					
20	1,305	16	92	127	5	31	27	3	59	58	4	1,123	1,083	4	32	50	0					
27	838	10	57	71	4	23	21	1	38	55	2	720	691	3	27	42	0					
Sept. 3	856	9	63	84	5	21	21	1	45	46	1	727	705	2	23	39	0					
10	738	12	66	78	3	18	21	1	26	32	1	628	607	5	23	43	0					
17	1,541	34	126	142	18	54	43	2	85	76	5	1,276	1,280	11	35	61	0					
24	1,731	31	160	190	19	57	57	3	109	150	1	1,405	1,334	8	44	70	0					
Oct. 1	1,528	27	131	144	11	32	30	1	101	123	6	1,264	1,231	9	39	66	0					
8	1,671	48	129	170	15	68	53	3	76	91	5	1,398	1,397	25	50	78	0					
15	1,476	32	112	152	12	36	42	2	67	85	7	1,261	1,397	11	43	70	0					
22	1,666	33	163	184	10	41	33	1	75	123	4	1,407	1,346	18	48	80	0					
29	1,741	64	149	189	20	47	50	2	98	156	8	1,447	1,346	34	48	77	0					
Nov. 5	1,867	33	137	174	14	47	37	2	290	115	3	1,393	1,541	14	51	81	0					
12	1,070	20	73	109	11	16	25	2	96	81	1	885	855	6	37	52	0					
19	1,615	32	134	144	14	24	24	2	167	101	3	1,290	1,346	13	50	75	0					
26	1,128	22	87	111	8	18	18	2	116	111	7	907	888	5	39	59	0					
Dec. 3	1,753	30	151	142	17	33	43	2	186	93	3	1,383	1,475	8	49	79	0					
10	1,932	36	164	182	28	86	32	1	116	118	4	1,566	1,600	3	53	82	0					
17	2,050	50	155	187	30	45	38	8	152	161	4	1,698	1,664	8	50	99	0					
24	1,559	22	126	143	13	21	15	1	135	100	1	1,277	1,301	7	47	77	0					
31	1,666	12	141	127	8	27	18	0	140	108	2	1,348	1,403	2	46	83	0					

1/ Round-lot transactions in the unit of trading or multiples thereof; while odd-lot transactions involve less than the unit of trading. The unit of trading on the New York Curb Exchange is not the same in all stocks, but ranges from 10 to 100 shares. Right and warrant transactions are not included in these data, although ticker volumes for this exchange include such transactions.

2/ The term "members" includes all members, their firms, and their partners.

3/ On the New York Curb Exchange odd-lot transactions are handled solely by specialists in stocks in which they are registered, and the round-lot transactions resulting from such odd-lot transactions are not segregated from specialists' other round-lot transactions.

4/ Short sales which are exempted from restriction by the Commission's or Exchange's rules are not included in short sales, but are included in total sales.

5/ Five hundred shares or less.

(See Explanatory Notes, page 32)

## SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

QUARTER ENDED DECEMBER 31, 1949

Item 1/  	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Sub- scribed	Sold					Hours	Min.
<b><u>New York Stock Exchange</u></b>										
Bartholomew-Walker Refractory Co.	10-5	17,600	20,150	17,600	40	21.50	0.75	CON	0	15
Philco Corp.	10-13	25,000	25,000	25,000	69	31.50	0.75	IDW	10	51
Packin Detroit Axle Co.	10-31	26,000	26,000	26,000	56	14.75	0.60	EST	0	18
American Machine & Foundry	11-1	43,000	43,000	43,000	31	13.25	0.45	IDW	0	50
International Salt Co.	11-1	1,300	685	685	11	59.00	1.18	INS	43	26
United States Lines Co.	11-22	37,780	37,780	37,780	70	16.00	0.45	CON	1	02
Intertype Corp.	11-22	5,150	5,150	5,150	16	32.75	0.60	DIA	0	54
R. J. Reynolds Tobacco Co. "B"	11-28	9,700	9,700	9,700	49	38.00	0.85	IDW	0	15
May Department Stores Co.	11-29	11,650	11,650	11,650	21	47.00	0.75	EST	0	25
Sterling Drug Inc.	12-1	13,158	13,158	13,158	61	35.25	0.70	IDW	0	14
United States Steel Corp.	12-8	50,000	145,498	50,000	113	25.88	0.45	EST	0	15
Colgate-Palmolive-Peet Co.	12-12	22,900	22,900	22,900	53	42.50	0.85	BNK	0	15
Acme Steel Co.	12-13	12,000	13,894	12,400	25	19.88	0.55	BNK	0	15
<b><u>New York Curb Exchange</u></b>										
Tung-Sol Lamp Works, Inc.	12-2	26,970	21,005	21,005	21	8.00	0.35	CON	1	36

## SUMMARY OF NEW YORK STOCK EXCHANGE OFFERINGS

BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of Dollars)	Aggregate Special Commission (Thousands of Dollars)	Number of Offerings by Duration		
		In Original Offer	Sub- scribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
Fourth Quarter 1949									
Total	13	275,238	374,765	275,223	6,836	163	6	5	2
Completed	12	273,938	374,080	274,538	6,796	162	6	5	1
Not Completed	1	1,300	685	685	40	1	0	0	1
Third Quarter 1949									
Total	4	38,600	41,645	38,800	1,033	33	1	3	0
Completed	4	38,600	41,645	38,800	1,033	33	1	3	0
Not Completed	0	0	0	0	0	0	0	0	0
Second Quarter 1949									
Total	6	122,862	123,972	123,972	1,863	57	1	4	1
Completed	6	122,862	123,972	123,972	1,863	57	1	4	1
Not Completed	0	0	0	0	0	0	0	0	0
First Quarter 1949									
Total	2	16,950	17,350	17,350	585	14	0	2	0
Completed	2	16,950	17,350	17,350	585	14	0	2	0
Not Completed	0	0	0	0	0	0	0	0	0
Calendar Year 1949									
Total	25	453,650	557,732	455,345	10,317	267	8	14	3
Completed	24	452,350	557,047	454,660	10,277	266	8	14	2
Not Completed	1	1,300	685	685	40	1	0	0	1
Calendar Year 1948									
Total	16	229,425	204,549	204,549	5,036	133	5	7	4
Completed	12	151,925	152,443	152,443	3,455	100	5	5	2
Not Completed	4	77,500	52,106	52,106	1,581	33	0	2	2

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 32)

# SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS APPROVED BY NATIONAL SECURITIES EXCHANGES<sup>1/</sup>

QUARTER ENDED DECEMBER 31, 1949

Item 2/  	Distribution		Number of Shares			Offering Price per Share (\$)	Type of Vendor	Number of Sub- scribing Firms
	Began	Ended	In Original Offer	Available for Dis- tribution	Sold			
<u>New York Stock Exchange</u>								
Emerson Radio & Phonograph Corp.	10-3	10-4	235,000	240,750	240,750	15.50	IDV	120
Pedders-Quigan Corp.	10-13	10-14	60,000	38,700	38,700	14.88	IDV	66
Anchor Hocking Glass Co.	10-24	10-25	35,000	35,575	35,575	33.50	CCR	81
American Cyanamid Co.	10-24	10-25	97,000	100,320	100,320	45.25	CCR	160
Sunray Oil Corp.	10-26	10-26	70,000	70,300	70,300	11.73	BHK	90
Chesapeake & Ohio R. R. Co.	11-2	11-2	100,000	100,000	100,000	27.75	IDV	117
Chesapeake & Ohio R. R. Co.	11-3	11-3	61,000	61,000	61,000	28.13	IDV	161
Kern County Land Co.	11-10	11-10	20,000	21,679	21,679	46.25	IDV	31
United States Opium Co.	11-15	11-15	9,700	10,300	10,300	109.88	DMS	47
Rohm & Haas Co.	12-6	12-6	60,000	60,000	60,000	56.00	IDV	111
Victor Chemical Works	12-20	12-20	15,400	15,800	15,800	45.00	CCR	16
<u>New York Curb Exchange</u>								
Grosley Motors Inc.	10-5	10-5	23,600	23,800	24,923	9.13	IDV	34
Railway & Light Securities Co.	10-18	10-18	1,000	1,000	1,000	19.50	CCR	0
Consolidated Gas E.L. & Pr. of Balto.	10-21	10-21	18,800	18,800	18,800	64.00	CCR	10
<u>Chicago Stock Exchange</u>								
Shellmar Products Corp.	10-6	10-7	20,150	20,150	20,150	24.88	CCR	0
<u>Detroit Stock Exchange</u>								
Hoskins Mfg. Co.	10-21	10-21	3,000	3,000	3,000	11.25	EST	0
Soss Mfg. Co.	12-1	12-1	8,888	8,888	8,888	11.25	OFF	5

## SUMMARY OF NEW YORK EXCHANGE SECONDARIES

### BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Number of Secondaries by Duration		
		In Original Offer	Available for Dis- tribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
Fourth Quarter 1949								
Total	11	763,100	754,424	754,424	21,454	7	4	0
Completed	11	763,100	754,424	754,424	21,454	7	4	0
Not Completed	0	0	0	0	0	0	0	0
Third Quarter 1949								
Total	10	800,356	826,289	826,289	23,411	4	3	3
Completed	10	800,356	826,289	826,289	23,411	4	3	3
Not Completed	0	0	0	0	0	0	0	0
Second Quarter 1949								
Total	24	1,114,416	1,133,317	1,096,277	29,959	15	4	5
Completed	22	1,024,220	1,043,121	1,043,441	28,797	15	3	4
Not Completed	2	90,196	90,196	50,836	1,162	0	1	1
First Quarter 1949								
Total	14	694,106	681,653	628,152	14,090	6	4	4
Completed	8	241,954	223,103	226,856	8,856	6	2	0
Not Completed	6	452,152	458,550	401,296	5,234	0	2	4
Calendar Year 1949								
Total	59	3,371,978	3,395,683	3,305,142	88,914	32	15	12
Completed	51	2,829,630	2,846,937	2,853,010	82,518	32	12	7
Not Completed	8	542,348	548,746	452,132	6,396	0	3	5
Calendar Year 1948								
Total	57	6,581,224	6,679,647	6,658,396	159,772	35	12	10
Completed	54	6,502,478	6,606,064	6,638,816	159,147	35	12	7
Not Completed	3	78,746	73,583	19,580	625	0	0	3

<sup>1/</sup> Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

<sup>2/</sup> Common or capital stock unless otherwise indicated.

## THE SECURITIES EXCHANGES

## EXPLANATORY NOTES

Market Value and Volume of Sales

These data on securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually was effected.

Indexes of Weekly Closing Prices

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, because the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or for his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb exchange odd-lot transactions are handled solely by specialists, and round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Special Offerings on Exchanges

Special offerings are permitted at present on the Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following code: BNK — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IDV — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table.



CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS<sup>1/</sup>

(BILLIONS OF DOLLARS)

Item	Year-end Data					Quarterly Data		
	1944	1945 <sup>2/</sup>	1946	1947	1948	Mar. 31 1949	June 30 1949	Sept. 30 1949
<u>Current Assets</u>								
Cash on hand and in banks	21.6	21.7	22.8	24.1	24.0	23.4	24.3	24.7
United States Government securities	20.9	21.1	15.3	13.8	13.9	14.0	14.8	15.6
Receivables from Government <sup>3/</sup>	4.7	2.7	.7) 30.0)	36.4	38.7	37.5	37.1	38.0
Other notes and accounts receivable	21.8	23.2	30.0)					
Inventories	26.8	26.3	37.6	43.9	48.5	48.5	45.7	44.7
Other current assets <sup>4/</sup>	1.4	2.4	1.7	1.6	1.6	1.6	1.4	1.5
Total Current Assets	97.2	97.4	108.1	119.9	126.7	125.0	123.3	124.6
<u>Current Liabilities</u>								
Advances and prepayments, Government <sup>3/</sup>	1.8	.9	.1) 31.5)	35.6	37.1	34.6	32.7	32.9
Other notes and accounts payable	25.0	24.8	31.5)					
Federal income tax liabilities <sup>5/</sup>	15.5	10.4	8.5	10.6	11.8	11.2	10.6	10.2
Other current liabilities <sup>6/</sup>	9.4	9.7	11.8	13.1	13.1	13.4	13.3	13.7
Total Current Liabilities	51.7	45.8	51.9	59.3	61.9	59.2	56.6	56.9
<u>Net Working Capital</u>	45.6	51.6	56.2	60.6	64.8	65.8	66.7	67.7

<sup>1/</sup> All U. S. corporations excluding banks and insurance companies. Data for 1944-1946 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1947-1949 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision.

<sup>2/</sup> Tax refunds to corporations have been treated as shown on corporation books. Beginning with September 1945 they appear, for the most part, as decreases in Federal income tax liabilities and, to a lesser extent, as increases in other current assets. Small amounts may also appear as increases in U. S. Government securities and receivables from U. S. Government.

<sup>3/</sup> Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government.

<sup>4/</sup> Includes marketable securities other than U. S. Government.

<sup>5/</sup> The post-war credits in excess profits taxes were not deducted from Federal income tax liabilities but were considered as non-current assets until they became due under the provisions of the Tax Adjustment Act of 1945.

<sup>6/</sup> Includes provisions for renegotiation other than those combined with income tax liabilities.

NOTE: Figures are rounded and will not necessarily add to totals.

Public Library  
Detroit, Mich.  
APR 3 1944



